

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 7/12/2012

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Council Court Property

Exact Wording for the Agenda:

Resolution authorizing the Mayor to enter into an Amended and Restated Development Agreement among the City of Huntsville, Twickenham Square Venture, LLC and Gallatin Street Partners, LLC in connection with the Council Court Property.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

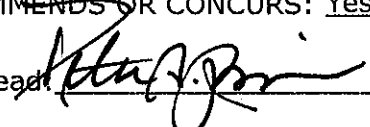
Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Select...

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 7-6-12

RESOLUTION NO. 12-_____

BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the Mayor be, and he is hereby authorized to enter into an Amended and Restated Development Agreement among the City of Huntsville, Twickenham Square Venture, LLC, and Gallatin Street Partners, LLC, on behalf of the City of Huntsville, a municipal corporation in the State of Alabama, which said agreement is substantially in words and figures similar to that certain document attached hereto and identified as "AMENDED AND RESTATED DEVELOPMENT AGREEMENT AMONG THE CITY OF HUNTSVILLE, TWICKENHAM SQUARE VENTURE, LLC, AND GALLATIN STREET PARTNERS, LLC," and the instruments and agreements attached as exhibits thereto, consisting of One Hundred Nine (109) pages and the date of July 26, 2012, appearing on the margin of the first page, together with the signature of the President or President Pro Tem of the City Council, an executed copy of said document being permanently kept on file in the Office of the City Clerk-Treasurer of the City of Huntsville, Alabama.

BE IT FURTHER RESOLVED by the City Council of the City of Huntsville, Alabama, that the Mayor, the City Clerk-Treasurer, and all other officers of the City of Huntsville, are hereby authorized and directed to execute, seal, attest, and deliver such other agreements, documents, certificates, instruments, notices and directions, and to take such other actions, on behalf of the City of Huntsville, as may be necessary or desirable to consummate the transactions set forth in the Amended and Rested Development Agreement among the City of Huntsville, Twickenham Square Venture, LLC, and Gallatin Street Partners, LLC.

ADOPTED this the 26th day of July, 2012.

President of the City Council of
the City of Huntsville, Alabama

APPROVED this the 26th day of July, 2012.

Mayor of the City of
Huntsville, Alabama

**AMENDED AND RESTATED
DEVELOPMENT AGREEMENT**

**by and among
THE CITY OF HUNTSVILLE
TWICKENHAM SQUARE VENTURE, LLC
and
GALLATIN STREET PARTNERS, LLC**

Dated: July __, 2012

President of the City Council of the
City of Huntsville, Alabama
Date: _____

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AMENDED AND RESTATED DEVELOPMENT AGREEMENT

This Amended and Restated Development Agreement (this "Agreement") is made and entered into on and as of this ____ day of July, 2012 (the "Effective Date"), by and among The City of Huntsville, a municipal corporation under the laws of the State of Alabama (the "City"), Twickenham Square Venture, LLC, a Delaware limited liability company ("Twickenham Venture"), and Gallatin Street Partners, LLC, an Alabama limited liability company ("Gallatin Street Partners").

WITNESSETH

WHEREAS, the City, Gallatin Street Partners and Twickenham Square Partners, an Alabama limited liability company ("Twickenham Partners"), have heretofore entered into a Development Agreement dated as of March 22, 2012, with respect to the Project, as hereinafter defined, which has been approved by the City Council of the City of Huntsville in its Resolution No. 12-267 (the "Original Development Agreement"); and

WHEREAS, Twickenham Partners has assigned all of its rights under the Original Development Agreement to Twickenham Venture and, in accordance with Section 12.3 of the Original Development Agreement, Twickenham Venture has expressly assumed all of the obligations of Twickenham Partners thereunder; and

WHEREAS, due to certain changes in the structure of the various agreements and actions of the parties contemplated in the Original Development Agreement, the parties now desire to amend and restate the Original Development Agreement in the manner set forth in this Agreement; and

WHEREAS, Twickenham Venture and the Huntsville Housing Authority (the "HHA") have entered into an Amended and Restated Real Estate Sale and Ground Lease Contract under which Twickenham Venture has agreed to purchase or ground lease approximately [5.82] acres of real property located in downtown Huntsville (the "Twickenham Venture Property") from the HHA, for the purpose of constructing, developing, owning, operating, and leasing a mixed-use development project consisting of at least 180 multi-family rental units (the "Multi-Family Project") and certain retail properties, including a Publix grocery store consisting of at least 28,800 sq. ft. (the "Retail Project"); and

WHEREAS, Gallatin Street Partners and HHA have entered into a Purchase and Sale Agreement under which Gallatin Street Partners has agreed to purchase from the HHA an approximately 2.77 acre tract of land (the "Gallatin Street Partners General Tract" and, together with the Twickenham Venture Property hereinafter described, the "Development Area") located in downtown Huntsville, a portion of which aggregating approximately 1.76 acres (the "Gallatin Street Partners Property") is to be used for the purpose of constructing thereon and developing, owning, operating, and leasing a commercial development to consist of, at a minimum, at least a 75,000 square foot general/medical office building, as shall be determined in Gallatin Street Partners' sole discretion (the "Gallatin Street Partners Project A") and, together with the other

development to be located on the Gallatin Street Partners General Tract that is defined herein as “Gallatin Street Partners Project B”, the “Gallatin Street Partners Project”); and

WHEREAS, the City has determined that demand currently exists, and over the reasonably foreseeable future such demand will increase, for public parking within and around the Development Area, and Twickenham Venture has approached the City with proposals for development of a parking garage, to which Gallatin Street Partners has consented, to accommodate the needs of the general public, as well as the patrons, occupants and residents of the Development Projects (as hereinafter defined); and

WHEREAS, the parking garage referred to above would, upon its completion, accommodate 692 vehicles and may also contain an additional parking level (the “Fourth Level”) containing approximately 259 parking spaces, approximately 209 of which may be used by employees of the Health Care Authority of the City of Huntsville Alabama (the “Health Care Authority”), with the remaining spaces being available for use by the general public (as more particularly described below, the “City Parking Garage”); and

WHEREAS, in order to acquire and construct the City Parking Garage, the City will be required to purchase approximately 1.01 acres of real property from the HHA (said acreage coming from part of the Gallatin Street Partners General Tract) and, in order to enable safe and proper traffic flow in and through the City resulting, in part, from the Development Projects, the City will be required to purchase approximately 2.0 acres of real property from the HHA in connection with the extension of Harvard Road, a public road in the City, within the Development Area; and

WHEREAS, as part of its consideration for use of the City Parking Garage, Gallatin Street Partners has agreed to contribute up to \$1,400,000 to the City’s costs of constructing the City Parking Garage and the costs of public capital improvements, the costs for which the City may be responsible consisting of, among others, certain improvements to the roads, utility services and other infrastructure of and surrounding the Development Area (as described in more detail below) as hereinafter described and which such construction will be of direct benefit to the City and its citizens; and

WHEREAS, the City will enter into four (4) separate lease agreements with the Developers, under which each of the Developers, or their respective permitted successors and assigns, will agree to pay its pro rata share of the operating costs of the City Parking Garage and will receive, for the benefit of its Lessee Parties, (i) the exclusive right to utilize a specified number of parking spaces located therein, and (ii) a pre-paid license, on a first-come, first-served basis with the general public, to park vehicles in the City Parking Garage; and

WHEREAS, the City may enter into a lease with the Health Care Authority under which, among other things, 209 parking spaces located on the Fourth Level of the City Parking Garage would be made available on an exclusive basis to employees of the Health Care Authority; and

WHEREAS, cities throughout the United States have adopted codes and undertaken other procedures that go beyond conventional zoning controls in order to advance land development regulatory mechanisms that place primary emphasis on the physical form of the built

environment with the goal of producing a special type of place within the urban environment, which codes are based on the scale, character, intensity and form of development rather than solely on differences in land use; and

WHEREAS, absent adequate enabling laws in the State of Alabama, the City intends to achieve similar goals with respect to major land development within its jurisdiction through agreements with developers that promote construction of commercial and retail structures in accordance with higher standards of construction and development that cannot be achieved through traditional zoning and other regulatory actions by the City; and

WHEREAS, the City desires for certain portions of the Project to be constructed and designed in accordance with heightened standards and criteria more particularly set forth in Article VII hereof (for purposes of these recitals, the “Heightened Design Standards”), and the construction and development of the Development Projects in accordance with the Heightened Design Standards, thereby preventing the proliferation of unplanned economic developments that could be detrimental to the sustained economic health and well-being of the City, is a material inducement and consideration of the City in entering into this Agreement; and

WHEREAS, the City has determined that the Development Area is situated in an area important for planned urban redevelopment, and that the respective Development Projects by Gallatin Street Partners and Twickenham Venture will inure to the benefit of the City and its citizens by, among other things, (i) expanding the tax base of the City by attracting to the Development Area general commercial activity and development, (ii) attracting to downtown Huntsville individuals who desire to live in an urban setting, (iii) facilitating the development of other portions of downtown Huntsville located in the vicinity of the Development Area, and (iv) enhancing the overall quality of life for the citizens of the City.

NOW THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS

1.1 Defined Terms. Each reference in this Agreement to any of the following terms shall have the meaning set forth below for each such term:

“**Affiliate**” means any Person directly or indirectly Controlling, Controlled by or under Common Control with either of the Developers.

“**Alabama Immigration Law**” means Act No. 2011-535, Section 31-13-1 through 31-13-30 Code of Alabama 1975, as amended, known as the Beason-Hammon Alabama Taxpayer and Citizen Protection Act, as the same may be amended.

“**City Application Fees**” means standard, usual and customary fees levied or assessed by the City to review and process applications for City Approvals.

“City Approvals” means standard, usual and customary permits or approvals required under City Regulations in order to develop, use and operate the Project.

“City Council” means the City Council of the City or its designee.

“City Development Fees” means fees or assessments, other than City Application Fees, charged or required by the City in connection with any City Approval: (a) to defray, offset or otherwise cover the cost of public services, improvements or facilities; or (b) that are imposed for a public purpose.

“City Parking Garage” means the parking garage to be constructed by the City on the City Parking Garage Property and, potentially, other property within the Development Area, as and to the extent provided in Articles II and VII of this Agreement, and containing spaces to accommodate at least 692 vehicles and a bus stop.

“City Parking Garage Lease Agreements” has the meaning set forth in Section 2.3 hereof.

“City Parking Garage Construction Contract” means the general contract for the construction of the City Parking Garage, to be determined pursuant to the public bid process described in Section 6.2 hereof, based on the Plans and Specifications and other engineering and design work approved by the Developers in accordance with Section 6.1 hereof.

“City Parking Garage Property” means the real property described on Exhibit “B” hereto.

“City Parking Garage Construction Staging Area” shall mean the eastern portion of the Twickenham Venture Property that is adjacent to the City Parking Garage Property, as shown on Exhibit “H” attached hereto.

“City Regulations” means the Zoning Ordinance and all other ordinances, resolutions, codes, rules, regulations and policies of the City in effect as of the time in question.

“City-Twickenham Purchase and Sale Agreement” means the Purchase and Sale Agreement between the City and Twickenham Venture, in the form set forth as Exhibit “M” attached hereto, which contemplates the sale by the City of the Parking Garage Retail Space Land to Twickenham Venture, as contemplated in Section 5.2 hereof.

“Closing” and **“Closing Date”** have the meanings set forth in Section 10.1 hereof.

“Common Control” means that two Persons are both controlled by the same other Person.

“Construction Codes and Standards” means the City Regulations pertaining to or imposing life safety, fire protection, mechanical, electrical and/or building integrity requirements with respect to the design and construction of buildings and improvements, including the then current applicable building codes.

“Control” means the ownership (direct or indirect) by one Person of an interest in the profits and capital and the right to manage and control the day to day affairs of another Person. The term “Control” includes any grammatical variation thereof, including “Controlled” and “Controlling”.

“Developer” means either (i) Twickenham Venture or (ii) Gallatin Street Partners, and their respective Permitted Transferees, and **“Developers”** means Twickenham Venture and Gallatin Street Partners, together with their respective Permitted Transferees.

“Developer Parking Garage” means the parking garage containing parking spaces for approximately 260 vehicles, to be financed, constructed and owned by Twickenham Venture, as more particularly described in Article V of this Agreement.

“Development Project” means either the Twickenham Venture Project or the Gallatin Street Partners Project.

“Exaction” means with respect to the Twickenham Venture Project, (a) an exaction (other than City Development Fees) or reservation requirement; (b) a requirement for the dedication of any portion of the property included in the Project to the City or any agency thereof (c) an obligation for on-site or off-site improvements or construction of public improvements; (d) an obligation to provide services; or (e) the requirement to dedicate any easements, rights or privileges with respect to the Project or any portion thereof to the City or any agency thereof. For purposes hereof, Exactions include mitigation measures imposed or adopted by the City.

“Final Authorizing Resolution” means the resolution or resolutions to be adopted by the City Council authorizing and approving this Agreement, the City Parking Garage Construction Contract, the City Parking Garage Lease Agreements, the Utility Agreement, the Infrastructure Agreement, the City-Twickenham Purchase and Sale Agreement, the Parking Garage Retail Space Agreement, and all other agreements related to the construction and operation of the City Parking Garage.

“Force Majeure” means and includes any and all causes which could not have been foreseen or are beyond the control of a party and which are not the result of such party’s fault, negligence, or deliberate act. Such causes include but are not restricted to, acts of the public enemy, acts of any government in either its sovereign or proprietary capacity (other than acts taken by the City in accordance with this Agreement), fires, floods, hurricanes, epidemics, quarantine restrictions, freight embargoes, or unusually severe weather (not including normal seasonal inclement weather).

“Fourth Level” has the meaning set forth in the Recitals to this Agreement.

“FTA” means the United States Department of Transportation, Federal Transit Administration.

“Gallatin Deposit Amount” has the meaning set forth in Section 4.2(b) hereof.

“Gallatin Street Partners Project” means the commercial development project to be constructed on the Gallatin Street Partners Property by Gallatin Street Partners in its sole

discretion, but which shall consist of, at a minimum, the **“Gallatin Street Partners Project A”**, containing a general/medical office building containing at least 75,000 sq. ft. and the **“Gallatin Street Partners Project B”**, on which Gallatin Street Partners currently proposes to locate a 101-room hotel.

“Gallatin Street Partners Property” means real property described on Exhibit “E” attached hereto, on which the Gallatin Street Partners Project will be constructed.

“Governmental Agencies” means all governmental or quasi-governmental agencies (such as public utilities) having jurisdiction over, or the authority to regulate development of, the Project. As used in this Agreement, the term “Governmental Agencies” does not include the City or any of the departments of the City.

“Governmental Agency Approvals” means all permits and approvals required by Governmental Agencies under Governmental Agency Regulations for construction, development, operation, use or occupancy of the Project.

“Governmental Agency Regulations” means the Laws, ordinances, resolutions, codes, rules, regulations and official policies of Governmental Agencies in effect as of the time in question.

“Harvard ROW Property” means the real property described on Exhibit “C” attached hereto.

“Health Care Authority” has the meaning set forth in the Recitals to this Agreement.

“HHA” means the Huntsville Housing Authority, a public corporation organized under the Laws of the State of Alabama.

“HHA – City Agreement” means the Agreement of Purchase and Sale, dated March 22, 2012, as amended by the amendment thereto dated as of July __, 2012, between HHA and the City, with respect to the purchase of the Harvard ROW Property, and certain other matters related thereto, and the purchase of the City Parking Garage Property.

“HHA – Gallatin Agreement” means the Purchase and Sale Agreement between HHA and National Bank of Commerce dated as of April 1, 2011, as assigned to Gallatin Street Partners and as amended by (i) the First Amendment to Purchase and Sale Agreement dated as of August 29, 2011, and (ii) the Second Amendment to Purchase and Sale Agreement dated as of March 22, 2012.

“HHA-Twickenham Agreement” means the Amended and Restated Real Estate Sales Contract between HHA and Twickenham Partners, dated March 22, 2012, as amended by Amendments dated April 25, 2012, June __, 2012, and July __, 2012, which has been assigned by Twickenham Partners to Twickenham Venture with respect to the purchase and sale and ground lease of the Twickenham Venture Property.

“Hospital Connector” means an above-ground walkway crossing St. Clair Avenue and Gallatin Street in order to connect the Gallatin Street Partners Project A to Huntsville Hospital, at one of the locations identified on Exhibit “L” attached hereto.

“Initial Authorizing Resolution” means the Resolution No. 12-269 adopted by the City Council on March 22, 2012, authorizing and approving the Original Development Agreement and approving the re-zoning of the Project Property to classification general business C-3.

“IFB” means the Invitation for Bids issued by the City for the construction of the City Parking Garage, which is based upon the Plans and Specifications.

“Initial Gallatin Street Payment” has the meaning set forth in Section 4.2(a) hereof.

“Laws” means the Constitution and laws of the State of Alabama, the Constitution of the United States, and any federal, state, county or City ordinances, codes, statutes, regulations, or executive mandates, and any court decision, State or federal, with respect thereto.

“Lessee Party” and **“Lessee Parties”** means, in connection with the City Parking Garage Lease Agreements, the officers, employees, tenants, customers, invitees, guests and visitors of each Developer, and, as applicable, the officers, employees, tenants, customers, invitees, guests and visitors of such Developer’s tenants.

“Mortgage” means: (a) a mortgage or deed of trust, or other transaction, in which either Developer conveys or pledges as security its interest in the Gallatin Street Partners Project or the Twickenham Venture Project, as applicable, or any portion thereof, or any interest therein, or any buildings or improvements thereon for the purpose of (i) financing the acquisition of the subject property or the development of its portion of the Project, or any portion thereof, (ii) refinancing any of the foregoing, or (iii) obtaining financing proceeds by encumbering its portion of the Project or a portion thereof; or (b) a sale and leaseback arrangement, in which either Developer sells and leases back concurrently therewith its interest in its portion of the Project, or a portion thereof, or interest therein, or improvements thereon for the purpose of (i) financing the acquisition of the subject property, or the development of its portion of the Project, or any portion thereof, (ii) refinancing any of the foregoing, or (iii) obtaining financing proceeds by encumbering its portion of the Project or a portion thereof.

“Mortgagee” means: (a) the holder of the beneficial interest under a Mortgage; (b) the lessor under a sale and leaseback Mortgage; and (c) any successors, assigns and designees of the foregoing.

“Multi-Family Project” has the meaning set forth in the Recitals to this Agreement.

“Original Development Agreement” has the meaning set forth in the Recitals to this Agreement.

“Parking Garage Retail Space” means the retail space contained within the footprint of the City Parking Garage and identified as such on the Site Plan, to be owned by Twickenham Venture as contemplated in the City-Twickenham Purchase and Sale Agreement and the Parking Garage Retail Space Agreement.

“Parking Garage Retail Space Agreement” means the agreement to be entered into by Twickenham Venture and the City in accordance with Section 5.2 hereof, which will, if applicable, include provisions governing any shared services for utilities, plumbing, sewer between the City Parking Garage and the Parking Garage Retail Space, common walls, insurance, risk of loss, and indemnification of the City by the owner and operator of the Parking Garage Retail Space.

“Parking Garage Retail Space Land” means approximately .09 acres of land to be purchased by Twickenham Venture from the City pursuant to the City-Twickenham Purchase and Sale Agreement.

“Parties” collectively means the City and each of the Developers (or the Developer’s Permitted Transferees, as applicable, determined as of the time in question).

“Permitted Transferee” means a Transferee who has complied in all respects with the provisions of Article XII of this Agreement.

“Person” means an individual, partnership, firm, association, corporation, trust, governmental agency, administrative tribunal or other form of business or legal entity.

“Planning Commission” means the Planning Commission of the City.

“Plans and Specifications” means the final plans and specifications for the City Parking Garage prepared by the Project Architect, as approved by the parties hereto.

“Project” means (i) the construction, development, use and operation of the Twickenham Venture Project and the Gallatin Street Partners Project, and (ii) the purchase of the City Parking Garage Property by the City and the construction by the City of the City Parking Garage, and the relocation of the Harvard ROW, all in accordance with this Agreement.

“Project Architect” means Chapman Sisson Architects, the architects designing the City Parking Garage.

“Project POA” means the property owners association to be formed by Twickenham Venture for purpose of the management and operation of certain common areas in the Development Area, less and except the Gallatin Street Partners Property, the City Parking Garage Property, and any other property to be dedicated to the City (the “Project POA Area”), and for placing certain conditions, covenants, restrictions and assessments on the Project POA Area as depicted on the Site Plan. Neither the City nor Gallatin Street Partners shall be members of the Project POA.

“Project Property” means the Twickenham Venture Property, the City Parking Garage Property, the Harvard ROW Property, and the Gallatin Street Partners Property.

“Publix Lease” means the Lease Agreement between Twickenham Venture and Publix Alabama, LLC for a portion of the property shown as Parcel 3 on Exhibit “D” attached hereto.

“Retail Project” has the meaning set forth in the Recitals to this Agreement.

“Site Plan” means the conceptual site plan for each component of the Project attached to this Agreement as Exhibit “D”.

“Site Work” means the work necessary or desirable to perform all required clearing and grubbing, utility installation and earthwork, and to level and grade property within and around the Development Area to cause the provision of necessary utilities to the Project, including, but not limited to, (i) stripping topsoil, necessary cut and fill and earthwork compaction, (ii) construction of temporary drainage ditches, culverts and structures, including pipes, and other on-site and off-site facilities for storm water management required to facilitate mass grading; (iii) construction of control mechanisms for erosion control to include necessary retention ponds; (iv) site preparation engineering and management of the site preparation contractor; (v) fencing around and within the Project site; (vi) lime stabilizing the building pads; and (vii) electric, gas, water and other public utility improvements necessary for the implementation and operation of the Project.

“State” means the State of Alabama and any department or agency acting on behalf of the State.

“Technical City Permits” collectively means any of the following technical permits issued by the City or any office, board, commission, department, division or agency of the City in connection with any building or improvement in the Project: (a) demolition, excavation and grading permits; (b) foundation permits; (c) permits for the installation of underground lines and facilities for Utilities; and (d) any other similar permits. “Technical City Permits” specifically excludes building permits from the City for the construction of particular buildings or improvements.

“Term” means the term of this Agreement, as determined pursuant to Article IX hereof, unless sooner Terminated as provided in this Agreement.

“Terminate” means the expiration of the Term of this Agreement, or any termination of this Agreement by any party entitled to do so by the express provisions of this Agreement. The term “Terminate” includes any grammatical variant thereof, including “Termination” or “Terminated”.

“Transfer” means the sale, assignment (as collateral or otherwise), encumbrance, transfer or hypothecation by either Developer of any of its or their rights, duties or obligations under this Agreement, which may be made only in accordance with the terms, standards and conditions of Article XI of this Agreement. Transfers do not include (a) a dedication of any portion of the Project Property to the City or a Governmental Agency; (b) in the case of Twickenham Venture, the execution, delivery and performance of the Publix Lease; (c) any other leases, subleases, licenses and operating agreements entered into in the ordinary course of business by either Developer with tenants of the Gallatin Street Partners Project or the Twickenham Venture Project, as the case may be, for occupancy of space in any buildings or improvements (together with any appurtenant tenant rights and controls customarily included in such leases or subleases), and any assignment or transfer of any such lease, sublease, license or operating agreement by either party thereto; or (d) a collateral assignment of a Developer's rights

under this Agreement to a Mortgagee providing financing with respect to such Developer's portion of the Project.

"Transferee" means the Person to whom a Transfer is proposed in accordance with Article XI of this Agreement.

"Twickenham Public Improvements" has the meaning set forth in Section 8.1 hereof.

"Twickenham Venture Equity Commitment Letter" means the binding letter of intent, commitment letter or similar document describing the equity funding to be provided to Twickenham Venture in connection with the Twickenham Venture Project, which must be in form and substance acceptable to the City in all respects.

"Twickenham Venture Construction Financing Commitment Letter" means the binding letters of intent, commitment letters or similar documents, whether one or more, describing the construction financing to be obtained by Twickenham Venture in connection with the Twickenham Venture Project, which must be in form and substance acceptable to the City in all respects.

"Twickenham Venture Project" means the mixed-use development project to be constructed on the Twickenham Venture Property by Twickenham Venture or its Permitted Transferee to consist of (a) a multi-family apartment complex containing at least 180 units, (b) approximately 22,000 sq.ft. of retail space, (c) a commercial retail grocery store consisting of at least 28,800 sq.ft., and (d) the Developer Parking Garage.

"Twickenham Venture Property" means the real property described on Exhibit "A" attached hereto, on which the Twickenham Venture Project will be constructed.

"Utility Agreement" means the agreement among Gallatin Street Partners, the City, and Huntsville Utilities respecting the relocation and burying of the existing above-ground utilities along St. Clair Avenue.

"Zoning Ordinance" means The Zoning Ordinance of the City of Huntsville, Alabama.

1.2 Certain Other Terms. Certain other terms shall have the meanings set forth for each such term in this Agreement.

ARTICLE II PRELIMINARY MATTERS

2.1 General. In consideration of, and in reliance on, the covenants and commitments of the parties contained in this Agreement, and subject to the satisfaction of each of the conditions precedent set forth in Article IX hereof, on the Closing Date, the City will be unconditionally obligated to complete the construction of the City Parking Garage on the City Parking Garage Property in accordance with the City Parking Garage Construction Contract, and each of the Developers will be unconditionally obligated to complete the construction, leasing and operation of their respective Development Projects.

2.2 Certain Financing Matters. The parties acknowledge that the direct and indirect costs to be incurred by the City in connection with the construction of the City Parking Garage will be financed, in part (a) from available funds of the City, (b) from the proceeds of a grant from the FTA (subject to compliance with all applicable requirements for the award of such grant), and (c) from indebtedness issued by the City (though the proceeds of such indebtedness and any federal grant funds shall only be used to finance those portions of the City Parking Garage made available to the general public on a first come, first served basis) pursuant to applicable law including, without limitation, Section 11-61-1 et seq., Code of Alabama 1975, as amended. Each of the Developers hereby agrees to cooperate with the City, and to provide any and all documents and information, as may be reasonably required to enable the City to cause the release of funding from FTA respecting the FTA grant referred to in this Section 2.2.

2.3 City Parking Garage Lease Agreements. The parties acknowledge that this Agreement contemplates the execution and delivery, on the Closing Date, of lease agreements between the City and the applicable Developers for each of the Multi-Family Project, the Retail Project, the Gallatin Street Partners Project A, and the Gallatin Street Partners Project B (collectively, "City Parking Garage Lease Agreements"), under which, among other things, (a) the Developers will pay rental charges and other fees and payments in the amounts set forth therein, (b) the City will lease to each of the Developers, on an exclusive basis, the number of Designated Parking Spaces (as defined in the City Parking Garage Lease Agreements) set forth therein, (c) the Lessee Parties of each of the Multi-Family Project, the Retail Project, the Gallatin Street Partners Project A, and the Gallatin Street Partners Project B will be granted access to the City Parking Garage on a first-come, first-served basis with the general public, but at no cost to such Lessee Parties, and (d) the Developers will pay amounts specified in the City Parking Garage Lease Agreements into a reserve fund to pay their pro rata share of the costs of rebuilding, renovating and repairing the City Parking Garage at the end of the initial term of the City Parking Garage Lease Agreements. The parties acknowledge further that the execution and delivery of each of the City Parking Garage Lease Agreements by the Developers, substantially in the forms set forth in Exhibits "I-1", "I-2", "I-3" and "I-4" attached hereto, is a condition to the City's obligations hereunder to close the transactions contemplated in this Agreement.

2.4 Abatement, Demolition, and Site Work.

(a) There presently exists on various portions of the site of the Project buildings that will be required to be demolished and abated. Except as otherwise provided below, the City shall be responsible for all abatement and demolition work on the City Parking Garage Property, Gallatin Street Partners shall be responsible for all abatement and demolition work on the Gallatin Street Partners Property, and Twickenham Venture shall be responsible for all abatement and demolition work on the Twickenham Venture Property.

(b) The provisions of Section 2.4(a) notwithstanding, in the event a Developer requests not less than 30 days prior to the date of Closing, the City shall undertake to conduct such demolition and abatement on the Twickenham Venture Property (in the event such request is made by Twickenham Venture) or on the Gallatin Street Partners Property (in the event such request is made by Gallatin Street Partners); provided such Developer pays the actual costs incurred by the City, including, without limitation, equipment costs, labor costs, supplies, materials, third-party contractor costs, hauling costs, fuel costs, and any other actual costs or out

of pocket expenses incurred by the City in connection therewith. Prior to undertaking to conduct such abatement and demolition the Developer making such request shall pre-pay the amount estimated by the City as being the costs of such activities. The parties acknowledge that, in the HHA – City Agreements, HHA has authorized the City to conduct asbestos abatement, demolition and debris removal activities on all of the Project Property prior to the Closing, in order to meet the deadlines for construction commencement established by the Developers in the event a Developer so requests such activities to be conducted as set forth in this Section 2.4.

(c) With respect to demolition of buildings located on the Twickenham Venture Property, the City and Twickenham Venture acknowledge that the estimated cost of demolition (not including abatement), if performed by the City's public works department, on the Twickenham Venture Property is approximately \$165,000.00. Twickenham Venture hereby requests that the City perform the demolition work on the Twickenham Venture Property. Twickenham Venture hereby consents to and grants the City an irrevocable license to enter upon the Twickenham Venture Property to conduct such demolition.

(d) In addition to the foregoing, in order to meet the deadlines for construction commencement contemplated herein and to perform the demolition work described in Section 2.4(c), Twickenham Venture hereby requests that the City arrange and coordinate the abatement of the Twickenham Venture Property, including, without limitation, the City Parking Garage Construction Staging Area, as soon as possible following the Closing. The City has determined that the anticipated cost of conducting the abatement described in this Section 2.4(d) is \$32,984.00. Twickenham Venture hereby consents to and grants the City, and its agents and contractors, an irrevocable license to enter upon the Twickenham Venture Property to conduct such abatement.

(e) The costs incurred in connection with the abatement and demolition work on the Twickenham Venture Property shall be paid from the Gallatin Deposit Amount, as described in more detail in Section 4.2(b) hereof.

(f) Whether Gallatin Street Partners elects to commence such Site Work before or after the Closing Date, Gallatin Street Partners shall be solely responsible for completion of all Site Work on the Gallatin Street Partners Property, at its sole cost and expense. The City shall not bear any portion of the costs of Site Work on any portion of the Gallatin Street Partners Property.

(g) Whether Twickenham Venture elects to commence such Site Work before or after the Closing Date, Twickenham Venture shall be solely responsible for completion of all Site Work on the Twickenham Venture Property at its sole cost and expense. The City shall not bear any portion of the costs of Site Work on any portion of the Twickenham Venture Property.

(h) The City recognizes that Twickenham Venture will need access to certain portions of City property for reasonable staging needs in connection with the construction of the Twickenham Venture Project, and the City agrees that:

(i) the portion of the proposed Harvard Street extension abutting the Twickenham Venture Property from St. Clair Avenue to Pelham

Avenue may be used by Twickenham Venture as a staging area, beginning on the date that is twenty (20) days following the Closing Date until the date that is the earlier of (A) substantial completion of the Multi-family Project, or (B) thirty (30) days after written notice from the City that it is ready to commence construction of the Harvard Avenue extension; and

(ii) the portion of Pelham Avenue from the proposed Harvard Street extension abutting the Twickenham Venture Property to the western edge of the intersection of the proposed New Street may be used by Twickenham Venture as a staging area, beginning on the date that is twenty (20) days following the Closing Date until the date that is the earlier of (A) substantial completion of the Multi-family Project and the Retail Project, (B) the date required for such portion of Pelham Avenue to be open to the public under the Publix Lease, if any, or (C) the date the City is ready to open the proposed Harvard Street extension to the public; provided, that Twickenham Venture agrees to maintain throughout this period a ten (10) foot wide cleared lane (preferably on the north side of Pelham Avenue) for emergency, construction and other commercial traffic along Pelham Avenue.

(i) The provisions of this Section 2.4 shall survive any Termination of this Agreement.

2.5 Allocation of Responsibility and Cost-Sharing for Project Infrastructure Work.
The City, Twickenham Venture and Gallatin Street Partners hereby agree to allocate responsibility for all infrastructure work (other than Site Work, which shall be covered as set forth in Section 2.4 hereof) to be completed with respect to the Project, including, without limitation, utility relocation and burial, and infrastructure work of public improvements within the Project. Such allocation of responsibility shall be set forth in a side letter or agreement in the form set forth as Exhibit "O" hereto (the "Infrastructure Agreement"), properly executed and delivered on or prior to the Closing, such delivery to be a condition to the Closing. All such infrastructure work shall be completed as set forth in the Infrastructure Agreement in a timely manner in accordance with plans and specifications and a timetable to be provided by the Developers and approved by the City prior to commencement of any Site Work with respect to the Project Property. If this Agreement is Terminated prior to the completion of any infrastructure work described in the Infrastructure Agreement, the party responsible for such infrastructure work shall complete the same and shall remain obligated to fund the costs of same despite such Termination.

2.6 Designation of Coordinators; Coordination of Activities

(a) The parties agree that it is in the best interests of the City and the Developers for the development, design, construction, equipping and start-up of the Project to proceed in an expeditious manner and that time is of the essence to achieve the timetable established by the parties for the completion of the Project. Accordingly, in order for the conditions set forth in Article IX hereof to be satisfied on or prior to the scheduled Closing Date, and for the Project to commence as soon as possible after the Effective Date and to proceed in an orderly and expeditious manner, each of the City and the Developers agrees to designate one or

more project coordinators to monitor and coordinate the acquisition, design, permitting, and construction of the Project in accordance with this Agreement.

(b) In addition to the foregoing, each of the Developers and the City hereby agrees to use their respective commercially reasonable efforts to coordinate their respective activities on, under, and above the Project Property throughout the construction period in order to minimize risk to persons and property and to assure that life-safety issues are addressed in accordance with customary practice and applicable law.

2.7 Undertakings Between Effective Date and Closing Date. Each of the parties hereby acknowledges and agrees as follows:

(a) Each of the Developers and the City has approved the Plans and Specifications. If, and to the extent, the IFB process is not complete by the Effective Date, the Developers shall take all reasonable actions to assist the City in completing the IFB process as promptly as possible after the Effective Date.

(b) The existence of certain underground telephone and other wiring that may belong to AT&T Corporation or to another carrier has been discovered to be located on certain of the Project Property adjacent to St. Clair Avenue. The parties hereby agree to cooperate with each other to determine whether such wiring and cabling must be moved to complete the Project or, if it cannot be moved, or removal thereof is impracticable, whether the location of buildings within the Project is feasible. If relocation of the wiring and cabling is practicable, then the parties will pay such costs in the following proportion: (i) City – 25%; (ii) Twickenham Partners – 25%; (iii) Gallatin Street Partners – 25%; and (iv) AT&T – 25%; provided, that the costs already incurred and paid by the City for removal of cabling on the City Parking Garage Property will be credited against the portion of the total costs to be borne by the City. If this Agreement is Terminated prior to the completion of any relocation work commenced prior to such Termination, the parties will remain responsible for their respective pro-rata share of the costs thereof, and shall pay all such costs promptly after such Termination.

ARTICLE III REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the City.

(a) Upon the adoption of the Final Authorizing Resolution by the City Council, the execution and delivery of this Agreement by the City will have been duly authorized by the City Council of the City pursuant to the Final Authorizing Resolution, a true and correct copy of which shall be attached hereto as Exhibit "F".

(b) Pursuant to the Initial Authorizing Resolution and the Final Authorizing Resolution (and, to the extent applicable, subject to the satisfaction of all conditions to its obligations to complete the Closing set forth in Article IX hereof), the City has all right, power and authority to enter into the transactions contemplated by this Agreement and to perform its obligations hereunder, and this Agreement and the other contracts and agreements heretofore executed by the City in connection with the transactions contemplated herein constitute the valid

and binding obligations of the City, enforceable against it in accordance with their respective terms.

(c) True, correct and complete copies of the fully executed HHA – City Agreements, including all Exhibits and Schedules thereto, have been delivered to each of the Developers on or prior to the Effective Date. The HHA – City Agreements have not been amended, modified or terminated, and remain in full force and effect as of the Effective Date.

3.2 Representations and Warranties of Twickenham Venture.

(a) The execution and delivery of this Agreement by Twickenham Venture has been duly authorized by all necessary action on the part of Twickenham Venture members and managers, if any.

(b) Twickenham Venture has all necessary power and authority to enter into the transactions contemplated by this Agreement and, to the extent applicable, subject to the satisfaction of all conditions to its obligations to complete the Closing set forth in Article IX hereof, to perform its obligations hereunder.

(c) This Agreement and the other contracts and agreements heretofore executed by Twickenham Venture in connection with the transactions contemplated herein constitute the valid and binding obligations of Twickenham Venture, enforceable against it in accordance with their respective terms.

(d) A true, correct and complete copy of the fully executed HHA – Twickenham Agreement, including all Exhibits, Schedules and Amendments thereto, has been delivered to the City on or prior to the Effective Date. Except for the amendments described herein, the HHA – Twickenham Agreement has not been amended, modified or terminated, and remains in full force and effect as of the Effective Date.

(e) As of the Closing Date, or by the dates otherwise required in order to complete construction of the Twickenham Venture Project by the dates contemplated under this Agreement, Twickenham Venture will possess all licenses, certificates, and permits that are required to construct, own, operate, use and maintain the Twickenham Venture Property in the manner contemplated herein, and all such licenses, certificates, and permits will be in full force and effect.

(f) In accordance with applicable provisions of the Alabama Immigration Law, Twickenham Venture hereby represents and warrants that (i) it has not knowingly employed, hired for employment, or continued to employ, any unauthorized alien, (ii) it is enrolled in the federal E-Verify Program and will remain so enrolled and participate in the federal E-Verify Program throughout the performance of its obligations under this Agreement and through completion of the Twickenham Venture Project, (iii) it shall verify every employee that is required to be verified according to the applicable federal rules and regulations, (iv) it shall assure that every subcontractor complies with the applicable provisions of the Alabama Immigration Law, and (v) it shall maintain records according to all applicable federal and state immigration laws and regulations, including, without limitation, the Alabama Immigration Law.

3.3 Representations and Warranties of Gallatin Street Partners.

(a) The execution and delivery of this Agreement by Gallatin Street Partners has been duly authorized by all necessary action on the part of Gallatin Street Partners' members and managers, if any.

(b) Gallatin Street Partners has all necessary power and authority to enter into the transactions contemplated by this Agreement and, to the extent applicable, subject to the satisfaction of all conditions to its obligations to complete the Closing set forth in Article IX hereof, to perform its obligations hereunder.

(c) This Agreement and the other contracts and agreements heretofore executed by Gallatin Street Partners in connection with the transactions contemplated herein constitute the valid and binding obligations of Gallatin Street Partners, enforceable against it in accordance with their respective terms.

(d) A true, correct and complete copy of the fully executed HHA – Gallatin Agreement, as heretofore amended, including all Exhibits and Schedules thereto, has been delivered to the City on or prior to the Effective Date. The HHA – Gallatin Agreement has not been amended, modified or terminated, and remains in full force and effect as of the Effective Date.

(e) As of the Closing Date, or by the dates otherwise required in order to complete construction of the Gallatin Street Partners Project by the dates contemplated under this Agreement, Gallatin Street Partners will possess all licenses, certificates, and permits that are required to construct, own, operate, use and maintain the Gallatin Street Partners Property in the manner contemplated herein, and all such licenses, certificates, and permits will be in full force and effect.

(f) In accordance with applicable provisions of the Alabama Immigration Law, Gallatin Street Partners hereby represents and warrants that (i) it has not knowingly employed, hired for employment, or continued to employ, any unauthorized alien, (ii) it is enrolled in the federal E-Verify Program and will remain so enrolled and participate in the federal E-Verify Program throughout the performance of its obligations under this Agreement and through completion of the Gallatin Street Partners Project, (iii) it shall verify every employee that is required to be verified according to the applicable federal rules and regulations, (iv) it shall assure that every subcontractor complies with the applicable provisions of the Alabama Immigration Law, and (v) it shall maintain records according to all applicable federal and state immigration laws and regulations, including, without limitation, the Alabama Immigration Law.

ARTICLE IV
GALLATIN STREET PARTNERS PROJECT

4.1 Gallatin Street Partners' Obligations Regarding the Gallatin Street Partners Project. Subject to the satisfaction of the closing conditions set forth in Section 9.2 hereof, Gallatin Street Partners hereby agrees, with and for the benefit of the City, as follows:

(a) At the Closing on the Closing Date, Gallatin Street Partners will consummate the transactions contemplated in the HHA-Gallatin Agreement and acquire fee simple title to the Gallatin Street Partners Property.

(b) At the Closing on the Closing Date, Gallatin Street Partners will convey and grant to the City, as additional consideration for the covenants of the City under this Agreement and under the City Parking Garage Lease Agreements to which Gallatin Street Partners (or its permitted successors and assigns) is a party, an irrevocable easement for ingress and egress to and from the City Parking Garage, on the real property described on Exhibit "J" attached hereto and incorporated herein (the "Gallatin Street Easement Property"). In addition to the foregoing, Gallatin Street Partners will use its commercially reasonable efforts to complete the grading, paving and other construction work for the access road on the Gallatin Street Easement Property in accordance with the following:

(i) At such time as fire suppression vehicles (including, but not limited to, a ladder truck) can no longer access the interior of the City Parking Garage Property from Pelham Street or St. Clair Avenue for a length of at least half of the distance between Pelham and St. Clair, but not sooner than February 1, 2013, then either (A) the access road on the Gallatin Street Easement Property must be improved with compacted, dense graded base material, or (B) the City Parking Garage staging/lay down area must be accessible by a Huntsville Fire Department ladder truck. If the garage staging/lay down area is not accessible by a Huntsville Fire Department ladder truck (a determination of which shall be made by the Fire Marshall for the City of Huntsville after consulting with the Project Manager for Pearce Construction Company following mobilization of the mobile construction crane to be used by Pearce Construction Company upon commencement of construction of the parking garage), then Gallatin Street Partners must construct the access road on the Gallatin Street Easement Property with compacted, dense graded base material by the date referenced above in this paragraph, regardless of whether either of Gallatin Street Partners' proposed multi-story buildings are under construction.

(ii) If neither of Gallatin Street Partners' proposed multi-story buildings are under construction (with "under construction" being defined as "completion of footings and foundation") within two years after the date on which construction of the City Parking Garage is commenced, then Gallatin Street Partners must have completed the access road on the Gallatin Street Easement Property, including curbs and gutters and wearing surface, by such date. If Gallatin Street Partners fails to complete the access road on the Gallatin Street Easement Property as required in this subparagraph, then the City shall be authorized to complete the improvements and obtain reimbursement from Gallatin Street Partners for all costs incurred in connection with its completion of the access road.

(iii) If one of Gallatin Street Partners' buildings has been issued a Certificate of Occupancy by the time of issuance of the City Parking Garage Certificate of Occupancy, and at that time, the second Gallatin Street Partners building is not "under construction", as defined above, then the access road on the Gallatin Street Easement Property must be completed, including curbs and gutters and wearing surface, by Gallatin Street Partners within six (6) months after the issuance of the City Parking Garage Certificate of Occupancy. Notwithstanding the foregoing, if Gallatin Street Partners' second building is under construction within six months after the issuance of the City Parking Garage Certificate of Occupancy, then within such six (6) month period, Gallatin Street Partners must improve the access road with dense graded base, a binder layer, and curbs and gutters. If both Gallatin Street Partners buildings have been issued Certificates of Occupancy within such six (6) month period, then the access road must be completed by Gallatin Street Partners, including curbs and gutters and wearing surface, within such six (6) month period. If Gallatin Street Partners fails to complete the access road on the Gallatin Street Easement Property as required in this subparagraph, then the City shall be authorized to complete the improvements and obtain reimbursement from Gallatin Street Partners for all costs incurred in connection with its completion of the access road.

(c) Gallatin Street Partners will develop the Gallatin Street Partners Project in accordance with the terms and conditions of this Agreement. Gallatin Street Partners may develop the Gallatin Street Partners Project in one or more phases at such times and intervals determined by Gallatin Street Partners; provided, that, subject to delays caused by Force Majeure, demolition of buildings on the Gallatin Street Partners Property must commence within thirty (30) days after Closing Date, and construction of the Gallatin Street Partners Project A must commence within 90 days after the Closing Date.

(d) Subject to, and in accordance with the provisions of Article VII of this Agreement, Gallatin Street Partners agrees to use all commercially reasonable efforts to complete the construction of the Gallatin Street Partners Project as promptly as possible following the Closing Date and to comply with all Laws (including specifically, but without limitation, the Alabama Immigration Law), all City Regulations applicable to the construction and operation of the Gallatin Street Partners Property and the Gallatin Street Partners Project.

4.2 Certain Funding by Gallatin Street Partners.

(a) On or prior to the Closing Date scheduled pursuant to Article X hereof, Gallatin Street Partners shall pay to the City, to defray a portion of the costs to be incurred by the City in connection with the financing and construction of the City Parking Garage, the sum of \$500,000.00, by wire transfer of immediately available funds to an account designated by the City (the "Initial Gallatin Street Payment").

(b) Contemporaneously with the payment of the Initial Gallatin Payment to the City as provided above, Gallatin Street Partners shall deliver to the City the sum of \$900,000.00 in immediately available funds (the "Gallatin Deposit Amount").

(c) If, for any reason, Twickenham Venture has not closed the equity and loan financing transactions contemplated in the Twickenham Venture Equity Commitment Letter and

the Twickenham Venture Construction Loan Commitment Letter within 60 days following the Closing Date, the Gallatin Deposit Amount, together with any interest earnings thereon, will be applied by the City to the payment of (i) the abatement and demolition costs described in Section 2.4(c) and (d) hereof, and (ii) the costs of constructing and financing the City Parking Garage.

(d) The Initial Gallatin Street Payment and, to the extent disbursed in accordance with Section 4.2(c), the Gallatin Deposit Amount, shall be used by the City to defray the costs incurred in connection with the financing and construction of the City Parking Garage and other costs of the City for public capital improvements.

(e) In the event Twickenham Venture has (i) closed its financing under the Twickenham Venture Equity Commitment Letter and the Twickenham Venture Construction Loan Commitment Letter within 60 days following the Closing Date, and (ii) Site Work has commenced on the Twickenham Venture Property (meaning, at a minimum, the sitework contractor has commenced clearing and grubbing and earthwork, including grading and undercut of unsuitable soils) (collectively, the "Commencement Conditions"), the Gallatin Deposit Amount shall be used to pay (i) the abatement and demolition costs described in Section 2.4(c) and (d), and (ii) the costs of public capital improvements required by the City and described in more detail in Section 8.1 hereof; if the Commencement Conditions are not satisfied within 30 days of written demand by City, then, to the extent the Gallatin Deposit Amount exceeds the cost of such demolition and abatement, the balance shall be remitted to the City and used to offset costs of constructing the City Parking Garage. Notwithstanding the foregoing, the Commencement Condition will be extended as reasonably necessary as to the Site Work requirements hereof if the City is using the City Parking Garage Staging Area in such a manner that would require demobilization and remobilization of contractors by Twickenham Venture. The foregoing notwithstanding, any portion of the Gallatin Deposit Amount that has not been expended for the purposes described in this Section 4.2(e) as of March 15, 2015 shall, upon 30 days written notice to Twickenham Venture, be applied to offset the costs of the City Parking Garage.

4.3 Contribution of Parking Garage Elevator. As part of the development of the Gallatin Street Partners Project, and as additional consideration for the agreements of the City set out herein, Gallatin Street Partners will at its cost construct the elevator servicing the City Parking Garage. The location, finish, and quality of such elevator shall be selected by Gallatin Street Partners but shall be subject to the approval of the City in its reasonable discretion. Once constructed, the maintenance of such elevator shall be the responsibility of the City and its operating expense included within the other operating expenses associated with the City Parking Garage.

4.4 Hospital Connector. The City covenants and agrees to consider, in good faith and in accordance with standard procedures, Gallatin Street Partners' request for the Hospital Connector, and, provided that the Hospital Connector is located at least seventeen (17) feet above the finished grade of Gallatin Street, and is located in one of the proposed locations set forth on Exhibit "L", the City will support such connector and recommend to the Huntsville Planning Commission, and any other applicable body, that such Hospital Connector be approved.

4.5 City Parking Garage Lease Agreements. On the Closing Date, Gallatin Street Partners will execute and deliver to the City the City Parking Garage Lease Agreements for each of Gallatin Street Partners Project A and Gallatin Street Partners Project B, in substantially the forms set forth as Exhibit "I-1" and Exhibit "I-2" attached hereto.

ARTICLE V TWICKENHAM VENTURE PROJECT

5.1 Twickenham Venture Obligations Regarding the Twickenham Venture Project. Subject to the satisfaction of the closing conditions set forth in Section 9.3 hereof, Twickenham Venture hereby agrees, with and for the benefit of the City, as follows:

(a) At the Closing on the Closing Date, Twickenham Venture will consummate the transactions contemplated in the HHA-Twickenham Agreement and acquire fee simple or leasehold title to the Twickenham Venture Property.

(b) Twickenham Venture will develop the Twickenham Venture Project in accordance with the terms and conditions of this Agreement and plans and specifications for the Twickenham Venture Project. The parties acknowledge that uncertainties associated with market and economic conditions and other factors may alter the scope of the Twickenham Venture Project, and that Twickenham Venture may modify the Twickenham Venture Project or develop the Twickenham Venture Project in one or more phases at such times and intervals determined by Twickenham Venture; provided, that:

(i) The Twickenham Venture Project will include (A) a Publix grocery store of at least 28,800 sq.ft., (B) a multi-family apartment complex containing at least 180 units, and (C) the Developer Parking Garage;

(ii) Subject to the foregoing, and to delays caused by Force Majeure, construction of the first building contemplated in the Twickenham Venture Project must commence within 180 days after the Closing Date; and

(iii) Construction of the Developer Parking Garage must be commenced in time to be completed prior to the opening of the apartment building(s) for occupancy.

(c) Twickenham Venture agrees to use all commercially reasonable efforts to complete the construction and development of the Twickenham Venture Project as promptly as possible following the Closing Date and to comply with all Laws, including, without limitation, the Alabama Immigration Law, and all City Regulations applicable to the construction, development, and operation of the Twickenham Venture Property and the Twickenham Venture Project.

5.2 City Parking Garage Retail Space.

(a) At the Closing, the City and Twickenham Venture will enter into the City-Twickenham Purchase and Sale Agreement, under which, (i) as soon as practicable following the Closing Date, Twickenham Venture shall, at its expense, cause to be prepared a re-subdivision of

Parcel 4, according to the Final Plat of Twickenham Square Subdivision, recorded as Instrument Number 2012 042000257150 in the Office of the Judge of Probate of Madison County, Alabama, as amended by that certain Surveyor's Affidavit, dated June 13, 2012, and recorded June 13, 2012, in Document Number 20120613000366350 in the Office of the Judge of Probate of Madison County, Alabama, for the purpose of creating a separate legal parcel for the Parking Garage Retail Space Land, and (ii) promptly after the recording of the subdivision map for the Parking Garage Retail Space Land, the same will be conveyed by the City to Twickenham Venture by statutory warranty deed in substantially the form set forth as an Exhibit to the City-Twickenham Purchase and Sale Agreement, subject to all easements, restrictions, and rights-of-way of record (other than the Use Restriction described in the letter, dated July 19, 2012, from counsel to HHA, addressed to the HUD Special Applications Center); provided, that as and on the terms contained in such deed, the City shall reserve the air rights above the Parking Garage Retail Space Land. The purchase price payable by Twickenham Venture for the Parking Garage Retail Space Land is \$6.20 per square foot (based on the surveyed acreage thereof), and shall be payable at the closing of such sale in cash or other immediately available funds. The City-Twickenham Purchase and Sale Agreement shall also provide that at such closing, Twickenham Venture shall pay, directly to HHA, the sum of \$10.80 per square foot of the Parking Garage Retail Space Land (based on the surveyed acreage thereof), in cash or other immediately available funds, in exchange for the release by HHA of its rights of reversion with respect thereto.

(b) Contemporaneously with the closing of the transactions described in the City-Twickenham Purchase and Sale Agreement, Twickenham Venture and the City will enter into the Parking Garage Retail Space Agreement, in the form set forth as Exhibit "N" attached hereto.

5.3 Developer Parking Garage. Subject to the satisfaction of the closing conditions set forth in Section 9.3 hereof, Twickenham Venture hereby agrees to finance, construct, own and operate (or, with respect to operation only, arrange for a third party to operate the same for the Developers' account) the Developer Parking Garage on the real property designated on the Site Plan for this purpose, in the manner set forth below:

(a) The Developer Parking Garage shall accommodate residential parking for the apartment building(s) included in the Twickenham Venture Project, with parking spaces for at least 270 vehicles.

(b) The current construction cost estimate for the Developer Parking Garage reflects a total construction cost, including contingency, of \$3,500,000. The City shall not be required to fund any portion of these development costs, all of which shall be borne by Twickenham Venture. Twickenham Venture shall be solely responsible for the payment of any and all costs of constructing and equipping the Developer Parking Garage, including, without limitation, any and all such costs which exceed the currently anticipated cost of \$3,500,000.

(c) Twickenham Venture hereby acknowledges and agrees that the Developer Parking Garage shall be a privately owned and operated garage and the City shall have no liability with respect thereto, nor any obligation to manage, control or operate the Developer Parking Garage as a public facility. In furtherance, and not in limitation, of the foregoing,

Twickenham Venture hereby agrees, with and for the benefit of the City, that upon completion of its construction, the Developer Parking Garage will be operated by, and all costs and liabilities arising or otherwise related to the operation of the Developer Parking Garage will be borne by Twickenham Venture.

5.4 City Parking Garage Lease Agreements. On the Closing Date, Twickenham Venture will execute and deliver to the City the City Parking Garage Lease Agreements for each of the Multi-Family Project and the Retail Project, in substantially the forms set forth as Exhibit "I-3" and Exhibit "I-4" attached hereto.

ARTICLE VI CITY PARKING GARAGE PROJECT

6.1 Design of City Parking Garage. Each of the Developers hereby acknowledges that it reviewed and approved the Plans and Specifications, including all engineering and design work contemplated thereby, prior to the submission by the City of the IFB for bids. The Plans and Specifications and all operational aspects of the City Parking Garage shall comply with the requirements and conditions imposed by the FTA in connection with any FTA grant funds provided to the City and used for construction of the City Parking Garage. Once approved, any changes in the Plans and Specifications required by a party hereto must be approved in writing by all parties hereto, and to the extent any such change adds to the overall cost of construction of the City Parking Garage, the party requesting or causing the change shall be solely responsible for payment of such additional cost. The parties shall design the City Parking Garage to provide for the number of parking spaces contemplated in this Agreement and an elevation not to exceed three (3) parking levels above the street level of the adjacent public roads, unless the prior written consent of the City is obtained, which consent may be withheld in its sole discretion. All engineering design and work must be acceptable to the City in its sole discretion. If desired by the Developers (and assuming no increase in construction cost of the City Parking Garage results, unless such increase is funded by one or both of the Developers), the City will cooperate with the Developers to design the City Parking Garage in such a way that it may be connected to any future adjacent building situated on the Gallatin Street Partners Property or the Twickenham Venture Property by pedestrian bridges or walkways (including, without limitation, the Hospital Connector); provided, that the plans and specifications for any such bridges or walkways must be reasonably acceptable to the City and must comply with all applicable Construction Codes and Standards.

6.2 Bid and Construction of City Parking Garage.

(a) The construction of the Parking Garage Retail Space (to shell construction) has been included in the City's IFB submission, but was segregated out as a separate cost item. The Developers and the City have cooperated with each other in connection with the finalization of the Plans and Specifications, engineering and design work referred to in Section 6.1 hereof, and the preparation of the IFB and related documentation for bidding of the City Parking Garage, all of which have been approved by both the Developers and the City. In the event that, based on bids submitted or otherwise, the total cost to construct the City Parking Garage (including the City's cost of acquiring rights to the City Parking Garage Property, but not including the construction cost allocated to the Parking Garage Retail Space, which shall be paid

solely by Twickenham Venture) is determined to exceed \$10,500,000.00 (taking into account the Initial Gallatin Payment), then the City may Terminate this Agreement, by giving ten (10) days advance Notice to each of the Developers within three (3) days after the bid opening, unless one or both of the Developers notifies the City of their election, in their sole discretion, to fund any and all amounts in excess of such sum. In the event of a Termination, none of the parties shall have any further obligations to the other, except as expressly set forth in this Agreement.

(b) Twickenham Venture hereby agrees that the City Parking Garage Construction Staging Area may be used by the City, without charge, for staging, storage of construction materials, and other activities relating to the construction of the City Parking Garage. Accordingly, until such time as the City determines that it no longer needs to use the City Parking Garage Construction Staging Area but in no event later than when the City Parking Garage is completed, Twickenham Venture shall provide access to such staging area at all relevant times and agrees to coordinate its construction activities with those of the City as necessary to assure that Twickenham Venture's activities on the Twickenham Venture Property do not interfere with the City's staging for the City Parking Garage.

(c) The City acknowledges and agrees that in the course of construction of the Project, (i) it will be necessary to close Pelham Avenue to accommodate its relocation as shown on the Site Plan, as well as the construction of certain other public infrastructure improvements and private development; the City agrees to work in good faith with Twickenham Venture to determine the schedule for closing of Pelham Avenue so that Twickenham Venture may effectively and efficiently execute such scope of work; and (ii) it may become necessary to close off one lane of traffic on St. Clair Avenue and/or Gallatin Street, or to temporarily close a portion of St. Clair Avenue, and the parties all agree to reasonably cooperate on any street or lane closings to minimize traffic impact.

6.3 Cost Overruns. Notwithstanding any provision to the contrary contained in this Agreement, if, after the City Parking Garage Construction Contract is approved in the manner contemplated in this Agreement, any party hereto requests a change order relating to the City Parking Garage, the City shall not be obligated to submit such change order to the City Council for approval or to otherwise act upon such request unless and until an amount equal to the aggregate cost to be incurred as a result of such change order is paid to the City in immediately available funds by the party requesting or causing the change order. Any other cost overruns with respect to the City Parking Garage, due to unforeseen conditions on the City Parking Garage Property, increased materials, fuel or labor cost, shall be paid by the City.

6.4 Surface Parking Agreements. Once the Project is completed, the City covenants and agrees that it will place and enforce two-hour parking limits on all public streets within the Project; provided, that on the proposed New Street, the two-hour limit will only apply from 9:00 a.m. to 5 p.m., Monday through Friday. The City further agrees that it will not place public parking meters on any public streets within the Project without the prior written consent of Twickenham Venture, the Parking Garage POA and Gallatin Street Partners.

ARTICLE VII
ARCHITECTURE, ENGINEERING AND
DESIGN REVIEW PROCESS GOVERNING
THE PROJECT

7.1 Site Plan. The parties acknowledge and agree that the Project involves the development of buildings and improvements on the Gallatin Street Partners Property, the Twickenham Venture Property and the City Parking Garage Property, in accordance with the terms of this Agreement, as the same may be modified from time to time in accordance with the terms hereof. The Site Plan is a conceptual site plan for all aspects of the Project and was prepared by the Project Architect. The parties acknowledge and agree that the Site Plan is conceptual in nature only and that each of Twickenham Venture and Gallatin Street Partners shall have the right to change and modify the Site Plan for their part of the Project in the exercise of their business judgment, including, without limitation, making changes to the type, phasing, location, and square footage of any of the buildings and improvements depicted on the Site Plan and their respective uses, so long as (a) the Project, as so modified, complies with all applicable City Regulations (or any variances and special exceptions hereafter proposed by either of the Developers and approved by the City) and other Laws, (b) no changes to the location, square footage or other aspects of the City Parking Garage shall be made without the prior written consent of the City, (c) the Gallatin Street Partners Project shall not be reduced in size below 75,000 sq.ft., unless the prior written consent of the City is obtained, (d) the Multi-Family Project included in the Twickenham Venture Project will consist of at least 180 apartments, and (e) the Publix grocery store included in the Twickenham Venture Project shall not be reduced in size below 28,800 sq.ft., unless the prior written consent of the City is obtained.

7.2 Certain Matters Relating to Zoning and City Regulations. Except as otherwise specifically provided in Sections 7.3 and 7.8 of this Agreement:

(a) Provided that construction of the Gallatin Street Partners Project and the Twickenham Venture Project are commenced within the time period(s) required under this Agreement, then during the period of three (3) years after the Effective Date: (i) the regulations and standards in the Zoning Ordinance that are applicable to the Project as of the Effective Date shall be deemed vested on behalf of Gallatin Street Partners and Twickenham Venture, as the case may be; and (ii) the City shall not impose on or apply to the overall design, development or construction of the Twickenham Venture Project or the Gallatin Street Partners Project, any City Regulations other than Construction Codes and Standards adopted or modified by the City after the Effective Date (whether by action of the Planning Commission or the City Council, or by initiative, referendum, ordinance, resolution, rule, regulation, standard, directive, condition, or other measure) which would:

(i) be inconsistent or in conflict with the intent, purposes, terms, standards or conditions of this Agreement;

(ii) change or modify the provisions of the City Regulations in effect on the Effective Date governing the permitted uses of the Gallatin Street Partners Property or the Twickenham Venture Property, as applicable, the density or intensity of use of the Gallatin Street Partners Property or the Twickenham Venture Property, the maximum height, bulk, or size of

proposed buildings and improvements in the Project, the minimum setbacks for any buildings and improvements in the Project and the parking requirements for the Project;

(iii) increase the cost of development of the Project;

(iv) other than to a *de minimus* extent, change, modify or delay, or interfere with, the timing, phasing, or rate of development of the Project; or

(v) interfere with or diminish the ability of a party to perform its obligations under the this Agreement, or expand, enlarge or accelerate either of the Developer's obligations under this Agreement.

(b) Nothing in this Agreement is intended, should be construed or shall operate to preclude or otherwise impair the rights of either Developer from applying to the City's Board of Zoning Adjustment for a variance or exception under the Zoning Ordinance with respect to any proposed buildings and improvements in its respective portion of the Project (collectively, the "Variances") in accordance with the procedures applicable to Variances under the City Regulations then in effect. The City shall process, review and approve or disapprove any application for a Variance filed by a Developer in accordance with such City Regulations.

7.3 Exceptions. Notwithstanding any other provision of Section 7.2 to the contrary:

(a) The City shall have the right to apply to the Project, or any portion thereof, at any time, as a ministerial act, the Construction Codes and Standards in effect at the time of the requirement of any City Approval hereunder; provided that such Construction Codes and Standards are uniformly applied by the City to comparable construction activity on a City-wide basis.

(b) The Developers shall pay City Application Fees chargeable in accordance with the City's Master Fee Schedule that are in effect at the time the relevant application for a City Approval is made, provided that such City Application Fees are uniformly imposed by the City at similar stages of project development on all similar applications for development in the City.

7.4 Project Approvals. As soon as practicable following the delivery to the City of final plans and specifications for the construction projects included in the Development Projects, the City will prepare and provide to each of the Developers a list of all City Approvals that shall be required for the development, construction, use and occupancy of the Gallatin Street Partners Project and the Twickenham Venture Project, as the case may be (collectively, the "Project Approvals").

7.5 Project Exactions. Except as contemplated by this Agreement, no Exactions shall be imposed by the City on the Project, or on any application made by either Developer for any City Approval, or in enacting any City Approval, or in connection with the development, construction, use or occupancy of the Project, other than the City's sewer access fee that is uniformly imposed by the City on all similar applications for development in the City.

7.6 City Development Fees. Upon request by either Developer, the City will provide to each of the Developers a list of all City Development Fees that, based on the present design of the Project and the Site Plan as existing on the Effective Date, will be required for the development, construction, use and occupancy of the Gallatin Street Partners Project and the Twickenham Venture Project, as the case may be (collectively, the “Required Project Fees”).

7.7 LC&E Approval. The Developers shall submit their respective applications for Location, Character & Extent Approval (“LC&E Approval”) to the Planning Commission together with a plot map showing the proposed location of the public improvements they are undertaking in connection with the Project, together with such other materials or information required to be submitted in connection with the application under the City Regulations. If the Planning Commission reasonably determines not to approve the LC&E Approval, it shall advise the applicable Developer of the revisions that would be required to obtain such approval and such Developer shall have the right, in addition to any other rights under this Agreement, to modify and resubmit a revised application and supporting materials for the LC&E Approval in accordance with this Section 7.7.

7.8 Design Criteria. Notwithstanding any provision to the contrary contained in this Agreement, in any Exhibit or Schedule attached hereto, or in any other document submitted by either of the Developers to the City in connection with the transactions contemplated by this Agreement, each Developer hereby agrees that its Development Project, and all components thereof, shall be constructed in compliance with the design criteria contained in this Section 7.8, as follows. Modifications and/or variations from these criteria may be allowed upon review and written approval by the Manager of Planning Administration for the City of Huntsville, in her sole discretion.

(a) The front façade of, and principal entrances to, each new building shall be oriented toward a public street (or, in the case of the Gallatin Street Partners’ Project B, toward the Access Road). If that is not possible due to the function of the use, front facades and the principal entrance shall be oriented toward a permanent pedestrian access easement which will be open for public pedestrian use. All facades oriented along public streets shall be designed to encourage pedestrian activity.

(b) Where sidewalks are less than fifteen (15) feet in width, doorways shall be recessed into the building interior or set back from the sidewalk to a depth sufficient to separate sidewalk traffic from outwardly opening doors, to create focal interest, and to punctuate the street wall;

(c) Construction shall utilize approved materials for the exterior cladding of all visible wall surfaces. Approved natural materials include, but are not limited to, brick, stone, concrete stucco, terra cotta, precast concrete and glass. Exterior Insulation and Finish System may be used on floors above the first level if articulated and detailed to add visual interest similar to the use of these materials in the adjacent medical district. High-end architectural metal fabrications and cementitious siding (both lap and board and batten) may be used if detailed and arranged to add to the building concept and for miscellaneous details (e.g., canopies, copings, fascias, soffets, etc.). If cementitious siding is used, it shall not be the predominant wall material and must be used with other approved materials in proportion. Other synthetic and imitation

material, as well as metal, aluminum (pre-engineered metal building siding), vinyl and plastic materials are not acceptable;

(d) To create an animated streetscape, at least fifty percent (50%) of the street level/street facing walls of commercial buildings shall be openings, including windows and doorways. An unbroken expanse of solid or blank wall shall not exceed twenty (20) linear feet. Devices suitable to break such a wall span include street art, fountains, plazas, trees and other landscaping, pedestrian furniture and the introduction of variety in materials, texture, color and/or pattern of wall materials. The grocery store will utilize as much street level glass as possible given the actual layout and design of the interior of the store. The grocery store may have less than 50% openings on the street façade. In order to meet the intent of the 50% active façade criteria, in addition to openings on the grocery store, the façade shall be made detailed and active by the use of an art wall, 3-D bas-relief sculpture or shadow box display.

(e) Windows located in street level walls, with the exception of stained glass windows, shall be transparent;

(f) All power, communication and other wiring shall be located underground;
and

(g) All exterior mechanical equipment, trash facilities, and loading areas shall be adequately screened as well as practicable, so as not to be visible from any street or by pedestrians, nor allow any unpleasant odor or any unsanitary or unsightly condition perceptible from any other part of the Project.

7.9 Review and Processing of Project Approvals. With the exception of the LC&E Approval by the Planning Commission under Section 7.7, all other City Approvals required for the construction and development of the Project or any buildings and improvements therein which comply with the requirements of the City Regulations: (a) shall be issued over-the counter by the director of the other applicable City departments having responsibility for the issuance of such City Approvals; and (b) shall not require the approval of the Planning Commission, City Council or any other City board or commission; and (c) shall not require a public hearing. The City Approvals covered under this Section 7.9 include but are not limited to, Technical City Permits, building permits and certificates of occupancy and completion. The City shall cooperate with the Developers in an effort to facilitate prompt and timely review and processing of all applications for City Approvals, including the timely processing and checking of all maps, plans, permits, building plans and specifications and other plans relating to development of the Project filed by the Developers.

7.10 Project Signage. The Developers may provide, at their sole cost and expense, signage for the Project that is permitted in the City Regulations.

7.11 Governmental Agency Approvals. Each Developer shall apply for and pursue all required Governmental Agency Approvals from Governmental Agencies which are required during the course of design, development, construction, use or occupancy of the Gallatin Street Partners Project and the Twickenham Venture Project, as applicable. Each Developer shall take such reasonable steps as are necessary to obtain all such Governmental Agency Approvals and

shall bear all costs and expenses for obtaining such Governmental Agency Approvals. When and if obtained, copies of all such Governmental Agency Approvals shall be submitted to the City promptly after a Developer's receipt of a written request therefore from the City. Each Developer shall comply with, and shall cause its portion of the Project to comply with, all Governmental Agency Regulations and Laws related to the development, use and operation of the Project.

7.12 Effect of Termination. Termination of this Agreement in accordance with its terms shall not: (a) alter, impair or otherwise affect any City Approvals for the Project that were issued by the City prior to the date of Termination; or (b) prevent, impair or delay either of the Developers from (i) commencing, performing or completing the construction of any buildings or improvements in its portion of the Project or (ii) obtaining any certificates or occupancy or similar approvals from the City for the use and occupancy of completed buildings or improvements in the Project, that were authorized pursuant to City Approvals for such construction issued by the City prior to the date of Termination. Nothing herein shall preclude the City, in its discretion, from taking any action authorized by Laws or City Regulations to prevent, stop or correct any violation of Laws or City Regulations occurring before, during or after construction of the buildings and improvements in the Project by either Developer.

ARTICLE VIII INFRASTRUCTURE WORK

8.1 Twickenham Public Improvements.

(a) Twickenham Venture shall, as part of its obligations hereunder, construct and install certain public infrastructure improvements with respect to items that are located in dedicated public easements or are to become public upon the completion of construction and dedication of same (including the improvements described in Section 8.2 hereof), and which shall consist of, without limitation, the following: grading; erosion and sediment control; storm sewer systems; streets; walkways and hardscape; landscape; sanitary sewer system; domestic water system; traffic striping and traffic control; site electrical system; public memorials as required by the HHA-Twickenham Agreement (up to \$100,000.00 in costs); street lighting; associated design and engineering fees; and (whether or not performed by the City under Section 2.4 above) abatement and demolition of existing buildings in the proposed New Street (collectively, the "Twickenham Public Improvements"). The final scope of the Twickenham Public Improvements will be determined once the plans and specifications are completed. Construction of those portions of the Twickenham Public Improvements for which payment is not covered by the Gallatin Deposit Amount are being performed by Twickenham Venture as part of the consideration for the right to access and use the City Parking Garage, as provided herein and in the applicable City Parking Garage Lease Agreements. The Twickenham Public Improvements will be constructed by Twickenham Venture at its sole cost and expense, provided, however that the first \$900,000 of such costs (including the costs of abatement and demolition performed under Section 2.4(c) and (d) hereof) shall be paid from the Gallatin Deposit Amount (subject to the provisions of Section 4.2(e) hereof) upon submission by Twickenham Venture to the City of a requisition for such funds, together with supporting

documentation as shall be reasonably acceptable to the City. Upon completion of such improvements, Twickenham Venture shall dedicate the same to the City.

8.2 New Street. On the Closing Date, Twickenham Venture shall acquire fee simple title to that portion of real property between St. Clair Avenue and Pelham Avenue designated on the Site Plan as "New Street". Upon such acquisition, Twickenham Venture shall construct and install public infrastructure improvements on New Street consisting of public utility connection improvements, roadway resurfacing improvements, enhanced lighting and signage and public parking improvements, all at its sole cost and expense. Upon the completion of such improvements, Twickenham Venture shall dedicate the same to the City, in exchange for the payment by the City to Twickenham Venture of the sum of \$142,877.00. Twickenham Venture's obligations under this Section 8.2 shall be part of the Twickenham Public Improvements.

8.3 Public Memorials. From and after the construction thereof, the Project POA or, if the Project POA fails to do so for any reason, Twickenham Venture, will maintain the public memorials required by the HHA-Twickenham Agreement at no cost to the City.

8.4 Public Walkway. Twickenham Venture shall, or shall cause the Project POA to, fund and be responsible for all maintenance and repair of specialty materials, including, without limitation, specialty paving, on improvements constructed or installed by Twickenham Venture within the public rights-of-way. Without limiting the foregoing, in the event the Project POA or Twickenham Venture fails to properly maintain and repair such improvements, the City shall have the right to replace or repair the same using standard City materials and to charge such costs to either or both Twickenham Venture or the Project POA.

8.5 Additional Infrastructure Improvements. In addition to the foregoing, in consideration of the covenants of the City contained herein and in the City Parking Garage Lease Agreements to be entered into by Twickenham Venture on the Closing Date, Twickenham Venture shall complete, at its cost, those items of infrastructure work with respect to the Project allocated to it in the Infrastructure Agreement.

ARTICLE IX CONDITIONS TO CLOSING

9.1 Conditions Precedent to City's Obligations. Notwithstanding any provision to the contrary contained herein, the obligations of the City to finance and construct the City Parking Garage in the manner contemplated herein and to enter into the various agreements and other documents described herein are expressly subject to the satisfaction of each of the following conditions precedent, all of which must be satisfied, in the sole discretion of the City, on or prior to the Closing Date:

(a) The Final Authorizing Resolution shall have been duly adopted by the City Council;

(b) The City-Twickenham Purchase and Sale Agreement shall have been executed by Twickenham Venture and the Parking Garage Retail Space Agreement shall have

been completed, and shall contain terms and conditions acceptable to the City in all respects, and (if applicable) Twickenham Venture shall have funded, or shall have made provision for the funding of, all construction costs allocable to the Parking Garage Retail Space, in a manner reasonably acceptable to the City;

(c) As of the Closing Date, each of the Developers shall have complied with all of its obligations contained in this Agreement, and each of their respective representations and warranties contained herein shall be true, correct and complete on the Closing Date, with the same effect as if they had been made on and as of the Closing Date;

(d) The Publix Lease shall have been executed and delivered by all parties thereto, and:

(i) a true, correct and complete file-stamped copy of the executed Memorandum of Lease with respect thereto, reflecting the date and time of its recording with the Judge of Probate of Madison County, Alabama, shall have been delivered to the City;

(ii) Twickenham Venture shall have delivered to the City a certificate, executed by a duly authorized officer or agent of Twickenham Venture, certifying that (A) the Publix Lease has been executed and delivered by both parties thereto and remains in full force and effect as of the Closing Date; and (B) the Publix Lease requires the tenant thereunder to commence operations of a Publix grocery store for at least one day within a reasonable time after completion of construction of the premises described in the Publix Lease and the Publix Lease does not permit the tenant thereunder to terminate the Publix Lease except upon the material default of the landlord thereunder or the occurrence of events or conditions which materially and adversely affect its quiet enjoyment of the premises subject to the Public Lease; and

(iii) an estoppel certificate, in substantially the form set forth as Exhibit "K" attached hereto, duly executed by an authorized officer of the tenant under the Publix Lease, shall have been delivered to the City;

(e) Twickenham Venture shall have delivered to the City true, correct and complete copies of the executed Twickenham Venture Equity Commitment Letter and the Twickenham Venture Construction Financing Commitment Letter and, based on the foregoing, the City shall have determined to its reasonable satisfaction that the Twickenham Venture Project will commence within a reasonable time after the Closing Date and that Twickenham Venture will be able to perform its obligations hereunder in a timely manner;

(f) The City shall have received the Initial Gallatin Payment and the Gallatin Deposit Amount shall have been delivered to the City;

(g) The City's FTA grant application shall have been approved by the FTA and the FTA grant funds have been released to the City;

(h) The City Parking Garage Construction Contract shall have been approved by each of the Developers and the City Council and shall provide for a total construction cost not in excess of the maximum amount set forth in Section 6.2(a) hereof (unless one or both of the

Developers shall have elected in writing to fund such excess in the manner set forth in such Section;

(i) Each of the City Parking Garage Lease Agreements shall have been approved by the City Council and shall have been executed by the applicable Developer;

(j) The Project POA shall have been duly formed and the City shall be satisfied that the Project POA will have the operational and financial capacity to perform its obligations under its organizational documents with regard to the areas to be maintained by the Project POA;

(k) The amounts described in Section 2.4(c) and (e) hereof shall have been paid to the City from the Gallatin Deposit Amount or, at Twickenham Venture's election, by Twickenham Venture;

(l) The allocation of responsibility for infrastructure work described in Section 2.5 hereof shall have been finalized and each of the Developers shall have executed and delivered the Infrastructure Agreement;

(m) All remaining closing conditions contained in the HHA – Twickenham Agreement, the HHA – Gallatin Agreement, and the HHA – City Agreements shall have been satisfied or effectively waived; and

(n) Each of the Developers shall be prepared to execute and deliver each and every agreement and document required to be delivered by them in accordance with Article X hereof.

9.2 Conditions Precedent to Gallatin Street Partners' Obligations.

(a) As of the Closing Date, the City shall have complied with all of its obligations contained in this Agreement, and each of its representations and warranties contained herein shall be true, correct and complete on the Closing Date, with the same effect as if they had been made on and as of the Closing Date;

(b) The City Parking Garage Construction Contract shall have been approved by each of the Developers and the City Council;

(c) All remaining closing conditions contained in the HHA – Twickenham Agreement, the HHA – Gallatin Agreement, and the HHA – City Agreements shall have been satisfied or effectively waived;

(d) The Utility Agreement shall have been approved and executed by Gallatin Street Partners, the City and Huntsville Utilities;

(e) The City Parking Garage Lease Agreements with Gallatin Street Partners shall have been executed and delivered by the City;

(f) The City shall have approved the Hospital Connector; and

(g) The City shall be prepared to execute and deliver each and every agreement and document required to be delivered by it in accordance with Article X hereof.

Twickenham Venture and the City acknowledge and agree that if any one or more of these conditions precedent are not satisfied by the time periods set out herein, or if a Termination occurs, then Gallatin Street Partners will proceed to close its original agreement with HHA for all 2.77 acres of the Gallatin Street Partners General Tract, and no party shall have any further obligations hereunder other than as may be specifically set forth herein.

9.3 Conditions Precedent to Twickenham Venture's Obligations.

(a) As of the Closing Date, the City shall have complied with all of its obligations contained in this Agreement, and each of its representations and warranties contained herein shall be true, correct and complete on the Closing Date, with the same effect as if they had been made on and as of the Closing Date;

(b) The Parking Garage Retail Space Agreement shall have been completed, and shall contain terms and conditions acceptable to Twickenham Venture;

(c) The City Parking Garage Construction Contract shall have been approved by each of the Developers and the City Council;

(d) All remaining closing conditions contained in the HHA – Twickenham Agreement, the HHA – Gallatin Agreement, and the HHA – City Agreements shall have been satisfied or effectively waived;

(e) The City Parking Garage Lease Agreements with Twickenham Venture shall have been executed and delivered by the City;

(f) The City shall be prepared to execute and deliver each and every agreement and document required to be delivered by it in accordance with Article X hereof;

(g) The Gallatin Deposit Amount and the Initial Gallatin Payment shall be paid or will be paid at Closing.

ARTICLE X
THE CLOSING

10.1 Closing; Closing Date. Subject to the prior satisfaction of each of the conditions to the parties' obligations to close the transactions contemplated herein contained in Article IX hereof, the documents and agreements to be entered into by the parties in accordance with this Agreement shall be executed and delivered by each of them at a closing (the "Closing") to be held at the offices of Bradley Arant Boult Cummings LLP, commencing at 10:00 a.m. local time on or before August 9, 2012, or on such other date as the parties may unanimously agree in writing (the date on which the Closing occurs is referred to herein as the "Closing Date").

10.2 Closing Obligations of the City. At the Closing, the City shall:

(a) Consummate the transactions contemplated in the HHA – City Agreement;

(b) Complete the documentation governing or otherwise relating to the financing of the construction of the City Parking Garage;

(c) Execute and deliver the City Parking Garage Construction Contract to the general contractor selected pursuant to the City's bid process;

(d) Execute and deliver to Twickenham Venture the City-Twickenham Purchase and Sale Agreement;

(e) Execute and deliver to each of the Developers, as applicable, the City Parking Garage Lease Agreements; and

(f) Deliver all other agreements, side letters or instruments required under this Agreement to be delivered by the City on or before the Closing.

10.3 Closing Obligations of Gallatin Street Partners. At the Closing, Gallatin Street Partners shall:

(a) Consummate the transactions contemplated in the HHA – Gallatin Agreement;

(b) If not previously delivered, deliver to the City the Initial Gallatin Payment;

(c) If not previously deposited, deliver the Gallatin Deposit Amount to the City in the manner contemplated in Section 4.2 hereof;

(d) Execute and deliver to the City the City Parking Garage Lease Agreements for each of the Gallatin Street Partners Project A and the Gallatin Street Partners Project B;

(e) Execute and deliver the Infrastructure Agreement;

(f) If not previously reimbursed, deliver to the City all amounts then owed by Gallatin Street Partners under Section 2.4 hereof with respect to the abatement and demolition work conducted by the City with respect to the Gallatin Street Partners Property; and

(g) Deliver all other agreements, side letters or instruments required under this Agreement to be delivered by Gallatin Street Partners on or before the Closing.

10.4 Closing Obligations of Twickenham Venture. At the Closing, Twickenham Venture shall:

(a) Consummate the transactions contemplated in the HHA – Twickenham Agreement;

(b) Deliver to the City a fully executed copy of the Memorandum of Lease with respect to the Publix Lease, and satisfy the other requirements contained in Section 9.1(d) hereof;

(c) Execute and deliver to the City the City-Twickenham Purchase and Sale Agreement;

(d) If not previously delivered to the City, deliver to the City fully executed copies of the Twickenham Venture Equity Commitment Letter and the Twickenham Venture Construction Financing Commitment Letter;

(e) Execute and deliver to the City the City Parking Garage Lease Agreements for each of the Multi-Family Project and the Retail Project;

(f) Execute and deliver the Infrastructure Agreement;

(g) If not previously paid or reimbursed from the Gallatin Deposit Amount, deliver to the City all amounts then owed by Twickenham Venture under Section 2.4 hereof with respect to the abatement and demolition work conducted by the City with respect to the Twickenham Property in accordance with Section 2.4 hereof; and

(h) Deliver all other agreements, side letters or instruments required under this Agreement to be delivered by Twickenham Venture on or before the Closing.

ARTICLE XI TERM AND TERMINATION

11.1 Term. This Agreement, upon its execution and delivery by all parties thereto, shall become effective on the Effective Date and shall continue in effect until (a) completion of the development of the Project, or (b) if sooner, upon the Termination of this Agreement by one or more of the parties in accordance with its terms.

11.2 Termination. This Agreement may be Terminated in the following manner:

(a) By the unanimous written consent of all parties to this Agreement, at any time prior to completion of the development of the Project;

(b) By the City, as and to the extent provided by Section 6.2(a) hereof, if it determines that its total costs will exceed the maximum amount set forth in such Section;

(c) By any party hereto if the City Council does not adopt the Final Authorizing Resolution on or prior to the Closing Date; or

(d) Prior to the Closing, by any party to this Agreement, if any of its conditions precedent described in Article IX hereof has not been satisfied (other than as a result of the failure of such party to comply with its own obligations hereunder) on or prior to the Closing Date.

In the case of a Termination pursuant to Section 10.2 (b), (c), or (d) hereof, Termination shall become effective on the date on which Notice of Termination is given by the Terminating party to the other parties hereto. Anything in this Agreement to the contrary notwithstanding, the Mayor shall be authorized to determine, on behalf of the City, whether to exercise any right of the City to Terminate this Agreement.

11.3 Effect of Termination. Upon any Termination of this Agreement in accordance with its terms, all obligations of the parties hereunder will terminate, except that (a) any obligations expressly stated herein to survive Termination of this Agreement shall remain in full force and effect, and (b) any obligations arising prior to the date of such Termination, including without limitation, any payment obligations of the parties hereunder, shall survive such Termination and shall be fulfilled by the party obligated thereunder.

ARTICLE XII ASSIGNMENT AND TRANSFER

12.1 Restrictions on Assignment; Conditions Precedent. Except as otherwise expressly set forth in this Article XII, neither Developer shall have any right to assign or otherwise Transfer its rights or obligations under this Agreement, and any purported assignment, Transfer, encumbrance or hypothecation of this Agreement or any of the rights or obligations hereunder in violation of this Article XII shall be void. Notwithstanding the foregoing, if, and to the extent, permitted herein, a Developer may effect a Transfer of its rights under this Agreement only upon the satisfaction of each of the following conditions precedent:

(a) The Developer seeking to Transfer its rights hereunder shall be in compliance with all of its obligations hereunder as of the effective date of the proposed assignment.

(b) Prior to the effective date of the proposed Transfer, the assigning Developer and proposed Transferee have delivered to the City an executed and acknowledged assignment and assumption agreement ("Assumption Agreement"). Such Assumption Agreement shall include provisions regarding: (a) the rights and interest proposed to be Transferred to the proposed Transferee; (b) the obligations of the Developer under this Agreement that the proposed Transferee will assume; and (c) the proposed Transferee's acknowledgment that such Transferee has reviewed and agrees to be bound by this Agreement. The Assumption Agreement shall also include the name, form of entity, and address of the proposed Transferee, and shall provide that the Transferee assumes the obligations of the assigning Developer to be assumed by the Transferee in connection with the proposed Transfer.

12.2 Transfer to Affiliate. A Developer may Transfer all of its rights, duties and obligations under this Agreement to an Affiliate of such Developer; provided, that (i) the Transferring Developer shall provide at least five (5) Business Days advance Notice of such Transfer to the City, and (ii) unless the City agrees in writing to the contrary, no such Transfer shall, or shall be deemed to, release the Transferring Developer from its obligations hereunder and such Developer shall be jointly and severally responsible for the satisfaction of its remaining obligations hereunder. Such Affiliate shall become a Permitted Transferee upon: (a) delivery to

the City of an Assumption Agreement pursuant to Section 12.1 hereof assuming, from and after the date such Affiliate acquires its interest, the applicable rights, duties and obligations of the Transferring Developer under this Agreement, and (b) unless the prior written consent of the City to the contrary is first obtained, the Transferring Developer acknowledges in writing its continued responsibility for the full and timely performance of all of its obligations hereunder by such Affiliate.

12.3 Consent of City Required. Unless the proposed Transferee is an Affiliate of a Developer and the parties comply with Section 12.2 hereof, neither Developer may assign or otherwise Transfer all or any portion of its rights or obligations under this Agreement to any Person without the prior written consent of the City, which, in the case of a requested transfer by Gallatin Street Partners, shall not be unreasonably withheld, conditioned or delayed. In addition, and not in limitation of the foregoing, each of the Developers hereby agrees that, during the period commencing on the Effective Date and concluding on the date upon which certificates of occupancy have been issued for the portion of the Project being developed by such Developer, neither Developer shall sell, transfer or otherwise convey its ownership interest in the Gallatin Street Partners Property or the Twickenham Venture Property, as the case may be, to any Person (other than an Affiliate to the extent permitted above) without the express written consent of the City, which the City may grant, conditionally grant or withhold in its sole and absolute discretion unless in the case of such a sale, transfer or other conveyance by Gallatin Street Partners Property in which case such consent by the City shall not be unreasonably withheld, conditioned or delayed; provided, that the prior consent of the City shall not be required for (a) the granting of a Mortgage on or with respect to the Gallatin Street Partners Property or the Twickenham Venture Property in order to finance the costs of the Development Projects, (b) the collateral assignment of the Developers' rights under this Agreement in order to finance such Project costs, or (c) in the case of the portion of the Twickenham Venture Property on which the Publix grocery store is to be located, sales of outparcels not required to be leased to Publix under the Publix Lease.

ARTICLE XIII NOTICES

13.1 Delivery of Notices. All notices, statements, demands, consents and other communications ("Notices") required or permitted to be given by any party to another party pursuant to this Agreement or pursuant to any applicable law or requirement of public authority shall be properly given only if the Notice is: (a) made in writing (whether or not so stated elsewhere in this Agreement); (b) given by one of the methods prescribed in Section 13.2; and (c) sent to the party to which it is addressed at the address set forth below or at such other address as such party may hereafter specify by at least five (5) calendar days' prior written notice:

If to the City:	City of Huntsville Attention: Mayor 308 Fountain Circle P.O. Box 308 Huntsville, Alabama 35804 Fax: 256-427-5121
With a copy to the attention of:	City of Huntsville Attention: City Attorney 308 Fountain Circle P.O. Box 308 Huntsville, Alabama 35804
If to Gallatin Street Partners:	Gallatin Street Partners, LLC 100 Church Street, Suite 100 Huntsville, AL 35801 Attention: Mr. Gerry Shannon Facsimile: (256) 319-7902
with a copy to:	Daniel M. Wilson Maynard, Cooper & Gale, P.C. 655 Gallatin Street Huntsville, AL 35801 Facsimile: (256) 512-5756
If to Twickenham Venture:	Twickenham Square Venture, LLC c/o Bristol Development Group 325 Seaboard Lane Suite 190 Franklin, Tennessee 37067 Attn: Charles T. Carlisle Facsimile: 615-627-9450 c/o PGM Properties, LLC 9019 Overlook Boulevard Suite C-2 Brentwood, Tennessee 37027 Attn: John McReynolds Facsimile: 615-370-8382

With a copy to:

Burr & Forman LLP
420 North 20th Street
Suite 3400
Birmingham, AL 35203
Attn: Gail Livingston Mills, Esq.
Facsimile: 205-244-5681

13.2 Methods of Delivery. Notices may be either: (a) delivered by hand; (b) delivered by a nationally recognized overnight courier which maintains evidence of receipt; or (c) sent by facsimile transmission with a confirmation copy delivered the following day by a nationally recognized overnight courier which maintains evidence of receipt. Notices shall be effective on the date of receipt. If any Notice is not received or cannot be delivered due to a change in address of the receiving party, of which notice was not properly given to the sending party, or due to a refusal to accept by the receiving party, such Notice shall be effective on the date delivery is attempted.

ARTICLE XIV MISCELLANEOUS

14.1 Negation of Partnership. The parties specifically acknowledge that none of the parties is acting as the agent of the other in any respect hereunder, and that each party is an independent contracting entity with respect to the terms, covenants and conditions contained in this Agreement. None of the terms or provisions of this Agreement shall be deemed to create a partnership or joint venture between or among any two or more of the parties, or cause them to be considered joint venturers or members of any joint enterprise. This Agreement is not intended and shall not be construed to create any third party beneficiary rights in any Person who is not a party or a Permitted Assignee; and nothing in this Agreement shall limit or waive any rights any one or more of the parties may have or acquire against any third Person with respect to the terms, covenants or conditions of this Agreement.

14.2 Approvals. Unless otherwise provided in this Agreement, whenever approval, consent, satisfaction, or decision (herein collectively referred to as an “Approval”), is required of a party pursuant to this Agreement, it shall not be unreasonably withheld or delayed. If a party shall disapprove, the reasons therefore shall be stated in reasonable detail in writing. Approval by a party to or of any act or request by the other party shall not be deemed to waive or render unnecessary approval to or of any similar or subsequent acts or requests. Whenever, under this Agreement, the term “approve” (or any grammatical variant thereof, such as “approved” or “approval”) is used in connection with the right, power or duty of the City, or any representative board, commission, committee or official of the City, to act in connection with any City Approval, such Approval shall be deemed conclusively given if (a) in writing and (b) the approval is made by the Mayor.

14.3 Not A Public Dedication. Except for (a) Exactions specifically set forth in this Agreement, (b) the portions of the City Parking Garage that are reserved for use by the members of the general public, and (c) the dedication of public improvements, including the so-called “New Street” described on the Site Plan as a public road, as contemplated in Article VIII hereof, nothing herein contained shall be deemed to be a gift or dedication of any of the real property

described or referred to herein, or any buildings or improvements constructed thereon, to the general public, for the general public, or for any public use or purpose whatsoever.

14.4 Severability. Invalidation of any of the provisions contained in this Agreement, or of the application thereof to any Person, by judgment or court order, shall in no way affect any of the other provisions hereof or the application thereof to any other Person or circumstance and the same shall remain in full force and effect, unless enforcement of this Agreement as so invalidated would be unreasonable or grossly inequitable under all the circumstances or would frustrate the purposes of this Agreement.

14.5 Exhibits. The Exhibits, to which reference is made herein, are deemed incorporated into this Agreement in their entirety by reference thereto.

14.6 Amendment. Except as expressly provided in this Agreement, this Agreement may be modified or amended only by a written instrument, executed by each of the parties to this Agreement.

14.7 Entire Agreement. This written Agreement and the Exhibits hereto, contain all the representations and the entire agreement among the parties with respect to the subject matter hereof. Except as otherwise specified in this Agreement, any prior correspondence, memoranda, agreements, warranties or representations are superseded in total by this Agreement and Exhibits hereto. Neither the conduct nor actions of the parties, nor the course of dealing or other custom or practice between or among the parties or any of them, shall constitute a waiver or modification of any term or provision of this Agreement. This Agreement may be modified or amended only in the manner specified in this Agreement.

14.8 Construction of Agreement.

(a) All of the provisions of this Agreement have been negotiated at arm's-length between the parties and after advice by counsel and other representatives chosen by each party, and the parties are fully informed with respect thereto. Therefore, this Agreement shall not be construed for or against any party by reason of the authorship or alleged authorship of any provisions hereof, or by reason of the status of either party. The provisions of this Agreement and the Exhibits hereto shall be construed as a whole according to their common meaning and not strictly for or against any party and consistent with the provisions hereof, in order to achieve the objectives and purpose of the parties hereunder. The captions preceding the text of each Article and Section are included only for convenience of reference and shall be disregarded in the construction and interpretation of this Agreement.

(b) This Agreement constitutes an amendment and restatement of, and shall supersede for all purposes the provisions of, the Original Development Agreement.

14.9 Further Assurances; Covenant to Sign Documents. Each party shall take all actions and do all things, and execute, with acknowledgment or affidavit if required, any and all documents and writings, which may be necessary or proper to achieve the purposes and objectives of this Agreement.

14.10 Governing Law. This Agreement, and the rights and obligations of the parties, shall be governed by and interpreted in accordance with the laws of the State of Alabama.

14.11 Counterpart Execution. For convenience, this Agreement may be executed by the parties in multiple counterparts, each of which shall constitute an original, and all of which, when taken together, shall constitute one and the same Agreement.

14.12 Liabilities of the City. The Developers understand, acknowledge and agree that the obligations of the City as set forth herein are limited by the limitations imposed on public bodies, municipalities and public corporations by the Constitution of the State of Alabama and laws affecting the use and maintenance of public property. Anything in this Agreement to the contrary notwithstanding, whether express or implied, in the event the City Parking Garage, or any portion thereof, is not constructed or otherwise operational by any estimated dates of completion, or is designed or constructed in a manner not suitable to the Developers, the sole and exclusive remedy of the Developers shall be specific performance, and the Developers shall not be entitled to any other damages whatsoever, including, without limitation, incidental or consequential damages, whether arising at law or in equity.

14.13 Construction of Gallatin Street Partners Development and Twickenham Venture Development. All construction activities regarding any portion of the Twickenham Venture Project and the Gallatin Street Partners Project shall be conducted in compliance with all applicable Laws, ordinances, rules and regulations of any governmental authority having jurisdiction thereof, including, without limitation, (a) the Alabama Immigration Law, (b) any and all federal Laws, (c) to the extent applicable, regulations or policies of the FTA relevant to the City Parking Garage component of the Project as a result of the FTA grant, and (d) all applicable licenses, permits, building codes, restrictive covenants, zoning and subdivision ordinances and flood, disaster and environmental protection laws. The Developers shall cause any architect, general contractor, subcontractor or other business performing any work in connection with the construction of the Twickenham Venture Project and the Gallatin Street Partners Project to obtain all necessary permits, licenses and approvals to construct the same, and to comply with all applicable Laws to the same extent as those imposed upon the Developers in accordance with this Section 14.13. It is understood and acknowledged that the City will not waive any City Application Fees, City Development Fees, or any other fees, access fees, or related expenses for any permits, licenses or approvals that must be obtained from the City or any other governmental authority in connection with the construction or operation of the Twickenham Venture Project and the Gallatin Street Partners Project.

14.14 Assignment to City. Anything in this Agreement to the contrary notwithstanding, in the event Twickenham Venture is unable to satisfy or obtain waivers to the conditions set forth in Section 10.4 hereof by the Closing Date and is unable to Close due to same, then upon the written request of the City, Twickenham Venture shall (1) assign to the City, or the City's designee, to the extent assignable and provided that City shall reimburse Twickenham Venture for all earnest money deposited under the HHA-Twickenham Agreement, all rights, title and interest of Twickenham Venture in and to the HHA-Twickenham Agreement, and (2) and, if requested and to the extent also assignable, assign, without recourse or warranty, all plans and specifications, permits, licenses, contracts, and other entitlements respecting the construction of the Twickenham Venture Project, provided that, as a condition to such assignment, the City or

its designee shall reimburse Twickenham Venture for all costs and expenses of the same. The City hereby acknowledges and agrees that in no event shall any such assignment include items personal to Twickenham Venture (including, without limitation, the Twickenham Venture Equity Commitment Letter, the Twickenham Venture Construction Financing Commitment Letter, and the Publix Lease). In the event Twickenham Venture is unable to Close due to its failure to obtain adequate financing for the Twickenham Venture Project, the rights of the City pursuant to this Section 14.14 shall be the sole and exclusive remedy of the City against Twickenham Venture.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed and delivered on its behalf by its duly authorized officer, on and as of the Effective Date.

CITY OF HUNTSVILLE

By _____
Mayor

TWICKENHAM SQUARE VENTURE, LLC

By: Bristol Twickenham Holdings, LLC,
Its Manager

By: _____
Charles Carlisle
Its Authorized Member

By: PM Twickenham Holdings, LLC,
Its Manager

By: _____
John McReynolds
Its Authorized Member

GALLATIN STREET PARTNERS, LLC,
an Alabama limited liability company

By: Triad Properties Holdings, LLC
Its Manager

By: _____
Gerry E. Shannon,
its Manager

EXHIBIT A

TWICKENHAM VENTURE PROPERTY

Lots 3, 6, 5 and 10, according to the Final Plat of Twickenham Square Subdivision, recorded as Instrument No. 2012 0427000257150 in the Office of the Judge of Probate of Madison County, Alabama, as amended by that certain Surveyor's Affidavit, dated June 13, 2012, and recorded June 13, 2012, in Document Number 20120613000366350 in the Office of the Judge of Probate of Madison County, Alabama.

EXHIBIT B

CITY PARKING GARAGE PROPERTY

Lot 4, according to the Final Plat of Twickenham Square Subdivision, recorded as Instrument No. 2012 0427000257150 in the Office of the Judge of Probate of Madison County, Alabama, as amended by that certain Surveyor's Affidavit, dated June 13, 2012, and recorded June 13, 2012, in Document Number 20120613000366350 in the Office of the Judge of Probate of Madison County, Alabama.

EXHIBIT C

HARVARD RIGHT OF WAY PROPERTY

LEGAL DESCRIPTION FOR TRACT

STATE OF ALABAMA
MADISON COUNTY


TRACT NO. 4 (RIGHT-OF-WAY)

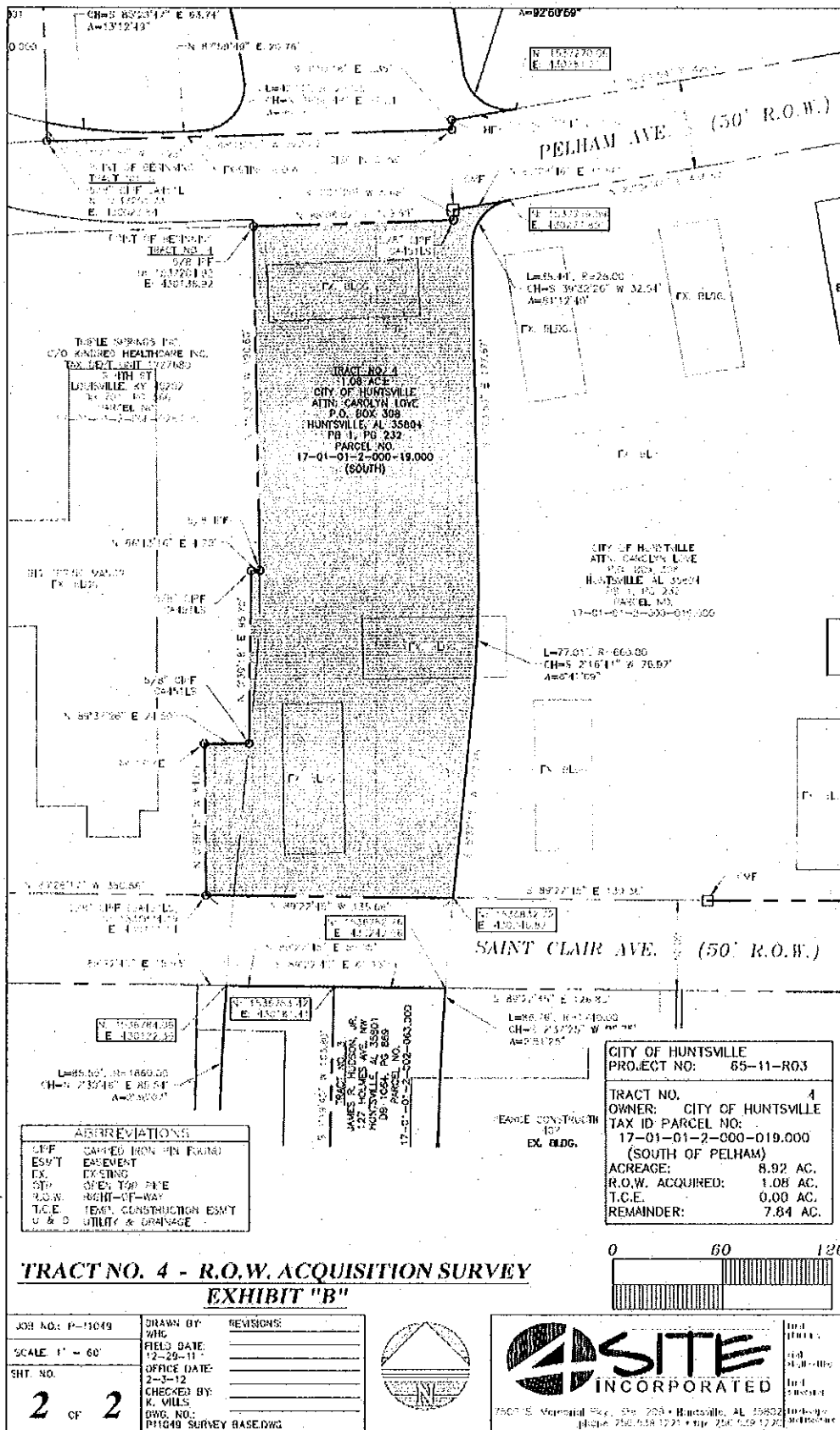
A TRACT OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 4 SOUTH, RANGE 1 WEST, MADISON COUNTY, ALABAMA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 5/8-INCH REBAR MARKING THE NORTHEAST CORNER OF BLOCK 25 OF URBAN RENEWAL PROJECT ALA R-32 BIG SPRING AREA SUBDIVISION AS SHOWN ON SHEET 2 OF PLAT RECORDED IN PLAT BOOK 8, PAGES 22-25 IN THE OFFICE OF THE JUDGE OF PROBATE, MADISON COUNTY, ALABAMA AND LYING ON THE SOUTH RIGHT-OF-WAY MARGIN OF PELHAM AVENUE, SAID POINT OF BEGINNING HAVING ALABAMA STATE PLANE COORDINATES (EAST ZONE, NAD 83) OF NORTHING: 1537204.92 AND EASTING: 430136.92; THENCE ALONG SAID MARGIN NORTH 88 DEGREES 08 MINUTES 02 SECONDS EAST, 109.99 FEET TO A 5/8-INCH CAPPED IRON PIN (STAMPED CA 451LS); THENCE NORTH 1 DEGREE 01 MINUTE 20 SECONDS WEST, 5.68 FEET TO A CONCRETE MONUMENT; THENCE NORTH 80 DEGREES 08 MINUTES 46 SECONDS EAST, 31.56 FEET TO A POINT; THENCE LEAVING SAID SOUTH RIGHT-OF-WAY MARGIN AND ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 35.44 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 39 DEGREES 32 MINUTES 26 SECONDS WEST, 32.54 FEET TO A POINT; THENCE SOUTH 1 DEGREE 03 MINUTES 53 SECONDS EAST, 177.67 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 660.00 FEET, AN ARC LENGTH OF 77.01 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 2 DEGREES 16 MINUTES 41 SECONDS WEST, 76.97 FEET TO A POINT; THENCE SOUTH 5 DEGREES 37 MINUTES 15 SECONDS WEST, 107.75 FEET TO A POINT LYING ON THE NORTH RIGHT-OF-WAY MARGIN OF SAINT CLAIR AVENUE; THENCE ALONG SAID MARGIN NORTH 89 DEGREES 22 MINUTES 45 SECONDS WEST, 135.68 FEET TO A 5/8-INCH CAPPED IRON PIN (STAMPED CA 451LS); THENCE LEAVING SAID RIGHT-OF-WAY MARGIN NORTH 0 DEGREES 39 MINUTES 35 SECONDS WEST, 84.05 FEET TO A RAILROAD SPIKE; THENCE NORTH 89 DEGREES 37 MINUTES 26 SECONDS EAST, 24.50 FEET TO A 5/8-INCH CAPPED IRON PIN (STAMPED CA 451LS); THENCE NORTH 0 DEGREES 39 MINUTES 18 SECONDS EAST, 95.70 FEET TO A 5/8-INCH CAPPED IRON PIN (STAMPED CA 451LS); THENCE NORTH 86 DEGREES 43 MINUTES 18 SECONDS EAST, 4.70 FEET TO A 5/8-INCH IRON PIN; THENCE NORTH 1 DEGREE 03 MINUTES 53 SECONDS WEST, 190.60 FEET TO THE POINT OF BEGINNING AND CONTAINING 1.08 ACRES, MORE OR LESS.

SUBJECT TO ANY EASEMENTS, RESTRICTIONS OR RIGHTS-OF-WAY WHICH MAY OR MAY NOT BE OF RECORD

TRACT NO. 4 - R.O.W. ACQUISITION SURVEY EXHIBIT "A"

JOB NO.: P-11049	DRAWN BY: WHO	REVISIONS:		JOB NO.: DATE: BY: CHECKED BY: DATE:
SCALE: AS NOTED	FIELD DATE: 12-19-11			
SHT NO.	OFFICE DATE: 2-3-12			
1 of 2	CHECKED BY: K. VILLS			
	DWG. NO.: P11049 SURVEY BASE.dwg		1500 S. Memorial Pkwy., Ste. 200 • Huntsville, AL 35897 Phone: 256.574.1721 • Fax: 256.529.1225	



LEGAL DESCRIPTION FOR TRACT AND EASEMENT

STATE OF ALABAMA
MADISON COUNTY

TRACT NO. 5 (RIGHT-OF-WAY)

A TRACT OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 4 SOUTH, RANGE 1 WEST, MADISON COUNTY, ALABAMA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 5/8-INCH CAPPED IRON PIN (STAMPED CA 451LS) MARKING THE SOUTHEAST CORNER OF BLOCK 24 OF URBAN RENEWAL PROJECT ALA R-32 BIG SPRING AREA SUBDIVISION AS SHOWN ON SHEET 2 OF PLAT RECORDED IN PLAT BOOK 8, PAGES 22-25 IN THE OFFICE OF THE JUDGE OF PROBATE, MADISON COUNTY, ALABAMA AND LYING ON THE NORTH RIGHT-OF-WAY MARGIN OF PELHAM AVENUE, SAID POINT OF BEGINNING HAVING ALABAMA STATE PLANE COORDINATES (EAST ZONE, NAD 83) OF NORTHING: 1537251.73 AND EASTING: 430023.84; THENCE LEAVING SAID MARGIN NORTH 1 DEGREE 27 MINUTES 00 SECONDS WEST, 10.25 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 277.00 FEET, AN ARC LENGTH OF 63.88 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 85 DEGREES 23 MINUTES 47 SECONDS EAST, 63.74 FEET TO A POINT; THENCE NORTH 87 DEGREES 59 MINUTES 49 SECONDS EAST, 20.76 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 42.02 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 39 DEGREES 50 MINUTES 48 SECONDS EAST, 37.24 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 462.00 FEET, AN ARC LENGTH OF 273.36 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 25 DEGREES 15 MINUTES 13 SECONDS WEST, 269.39 FEET TO A POINT LYING ON THE SOUTH MARGIN OF DRAINAGE EASEMENT FOR FAGAN CREEK; THENCE ALONG SAID MARGIN NORTH 1 DEGREE 27 MINUTES 00 SECONDS WEST, 26.82 FEET TO A CAPPED IRON PIN (STAMPED 17254); THENCE NORTH 89 DEGREES 57 MINUTES 14 SECONDS EAST, 132.76 FEET TO A POINT; THENCE LEAVING SAID MARGIN AND ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 582.00 FEET, AN ARC LENGTH OF 287.44 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 21 DEGREES 16 MINUTES 03 SECONDS EAST, 284.53 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 40.51 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 53 DEGREES 32 MINUTES 36 SECONDS EAST, 36.22 FEET TO A POINT LYING ON THE NORTH RIGHT-OF-WAY MARGIN OF PELHAM AVENUE; THENCE ALONG SAID MARGIN SOUTH 80 DEGREES 01 MINUTE 54 SECONDS WEST, 35.91 FEET TO A HEX; THENCE SOUTH 1 DEGREE 10 MINUTES 18 SECONDS EAST, 5.35 FEET TO DISC IN CONCRETE; THENCE SOUTH 88 DEGREES 15 MINUTES 16 SECONDS WEST, 222.23 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.92 ACRES, MORE OR LESS.

SUBJECT TO: ANY EASEMENTS, RESTRICTIONS OR RIGHTS-OF-WAY WHICH MAY OR MAY NOT BE OF RECORD.



PERMANENT LANDSCAPE AND SIDEWALK EASEMENT NO. 1

A PERMANENT LANDSCAPE EASEMENT LOCATED IN THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 4 SOUTH, RANGE 1 WEST, MADISON COUNTY, ALABAMA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 5/8-INCH CAPPED IRON PIN (STAMPED CA 451LS) MARKING THE SOUTHEAST CORNER OF BLOCK 24 OF URBAN RENEWAL PROJECT ALA R-32 BIG SPRING AREA SUBDIVISION AS SHOWN ON SHEET 2 OF PLAT RECORDED IN PLAT BOOK 8, PAGES 22-25 IN THE OFFICE OF THE JUDGE OF PROBATE, MADISON COUNTY, ALABAMA AND LYING ON THE NORTH RIGHT-OF-WAY MARGIN OF PELHAM AVENUE, SAID POINT OF BEGINNING HAVING ALABAMA STATE PLANE COORDINATES (EAST ZONE, NAD 83) OF NORTHING: 1537251.73 AND EASTING: 430023.84; THENCE LEAVING SAID MARGIN NORTH 1 DEGREE 27 MINUTES 00 SECONDS WEST, 10.25 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 277.00 FEET, AN ARC LENGTH OF 63.88 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 85 DEGREES 23 MINUTES 47 SECONDS EAST, 63.74 FEET TO A POINT; THENCE NORTH 87 DEGREES 59 MINUTES 49 SECONDS EAST, 20.76 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 42.02 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 39 DEGREES 50 MINUTES 48 SECONDS EAST, 37.24 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 462.00 FEET, AN ARC LENGTH OF 273.36 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 25 DEGREES 15 MINUTES 13 SECONDS WEST, 269.39 FEET TO A POINT LYING ON THE SOUTH MARGIN OF DRAINAGE EASEMENT FOR FAGAN CREEK; THENCE ALONG SAID MARGIN NORTH 1 DEGREE 27 MINUTES 00 SECONDS WEST, 26.82 FEET TO A CAPPED IRON PIN (STAMPED 17254); THENCE NORTH 89 DEGREES 57 MINUTES 14 SECONDS EAST, 132.76 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID MARGIN NORTH 89 DEGREES 57 MINUTES 14 SECONDS EAST, 50.09 FEET TO A POINT; THENCE LEAVING SAID MARGIN SOUTH 28 DEGREES 29 MINUTES 59 SECONDS WEST, 47.79 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 582.00 FEET, AN ARC LENGTH OF 50.02 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 32 DEGREES 57 MINUTES 16 SECONDS WEST, 50.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.024 ACRES (1032 SQUARE FEET), MORE OR LESS.

SUBJECT TO: ANY EASEMENTS, RESTRICTIONS OR RIGHTS-OF-WAY WHICH MAY OR MAY NOT BE OF RECORD.

TRACT NO. 5 - R.O.W. ACQUISITION SURVEY
EXHIBIT "A"

JOB NO.: P-11049	DRAWN BY: WHS	REVISIONS:			DATE:
SCALE: AS NOTED	FIELD DATE: 12-20-11				BY:
SHT. NO.	OFFICE DATE: 2-3-12				CHKD:
1 OF 2	CHECKED BY: K. WILS				DATE:
	DWG. NO.: P11049 SURVEY BASE.dwg				

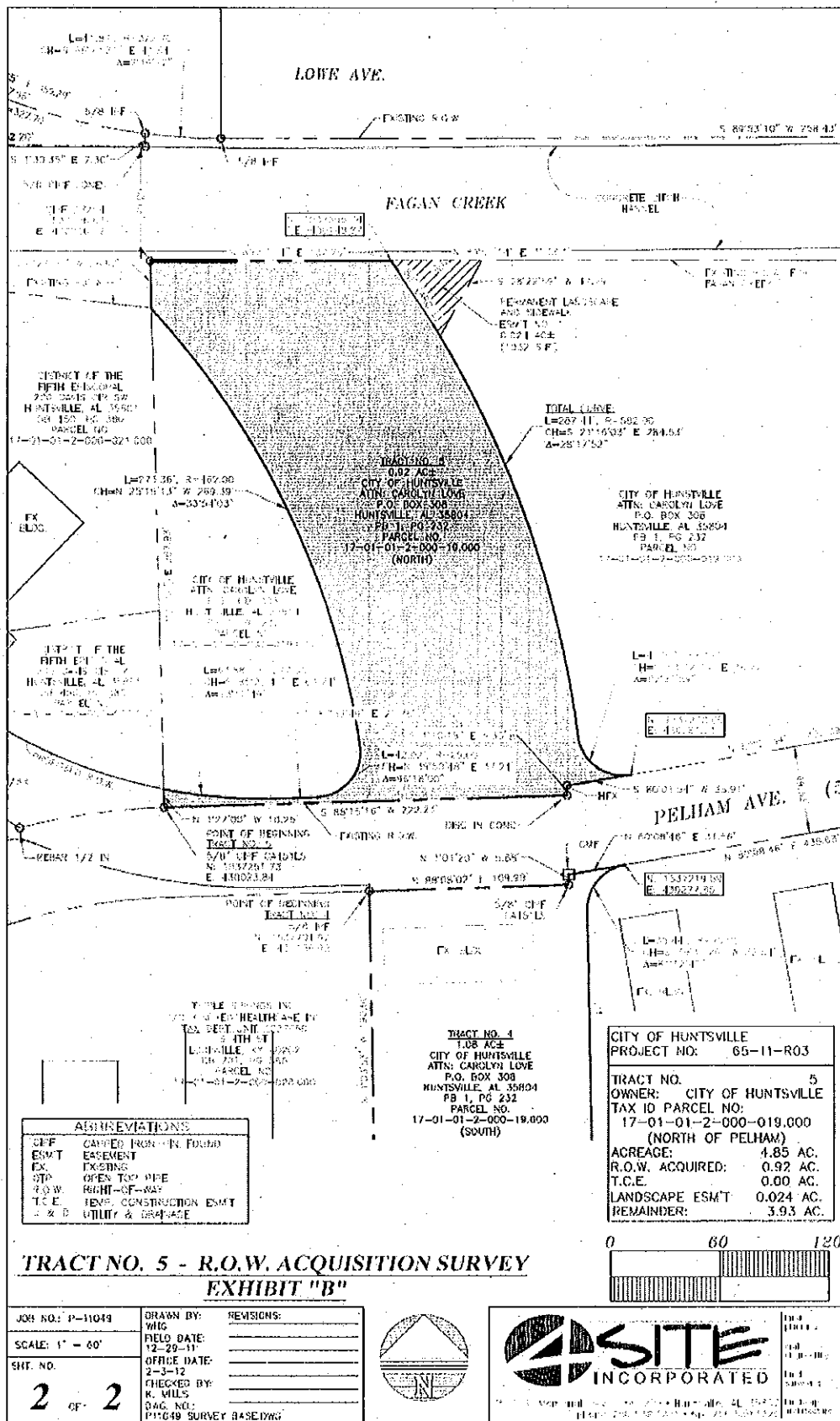


EXHIBIT D

SITE PLAN

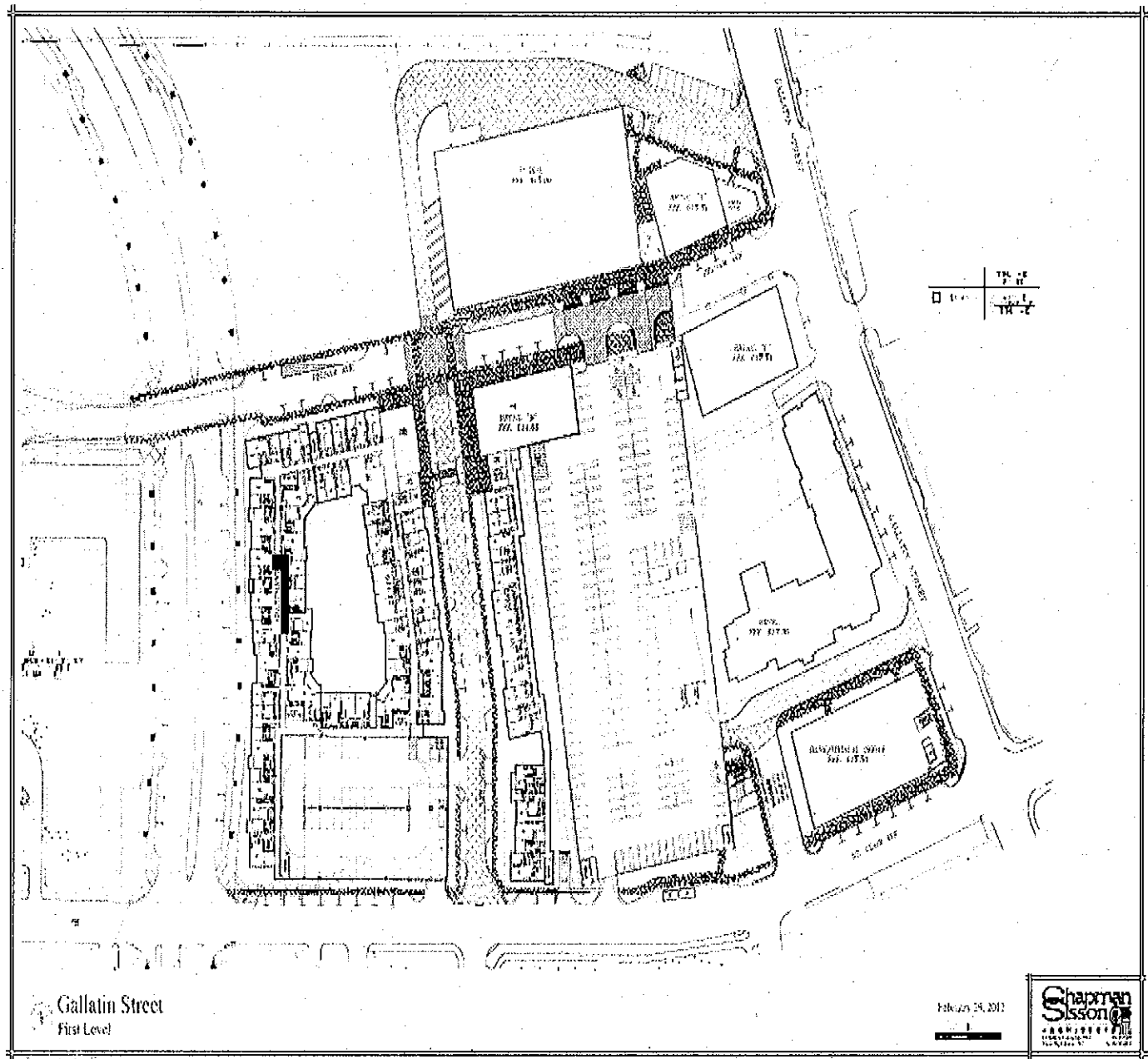


EXHIBIT E

GALLATIN STREET PARTNERS PROPERTY

Lots 1 and 2, according to the Final Plat of Twickenham Square Subdivision, recorded as Instrument No. 2012 0427000257150 in the Office of the Judge of Probate of Madison County, Alabama, as amended by that certain Surveyor's Affidavit, dated June 13, 2012, and recorded June 13, 2012, in Document Number 20120613000366350 in the Office of the Judge of Probate of Madison County, Alabama.

EXHIBIT G

FORMS OF ALABAMA IMMIGRATION LAW AFFIDAVITS

Reserved

EXHIBIT H

STAGING AREA FOR CONSTRUCTION OF CITY PARKING GARAGE

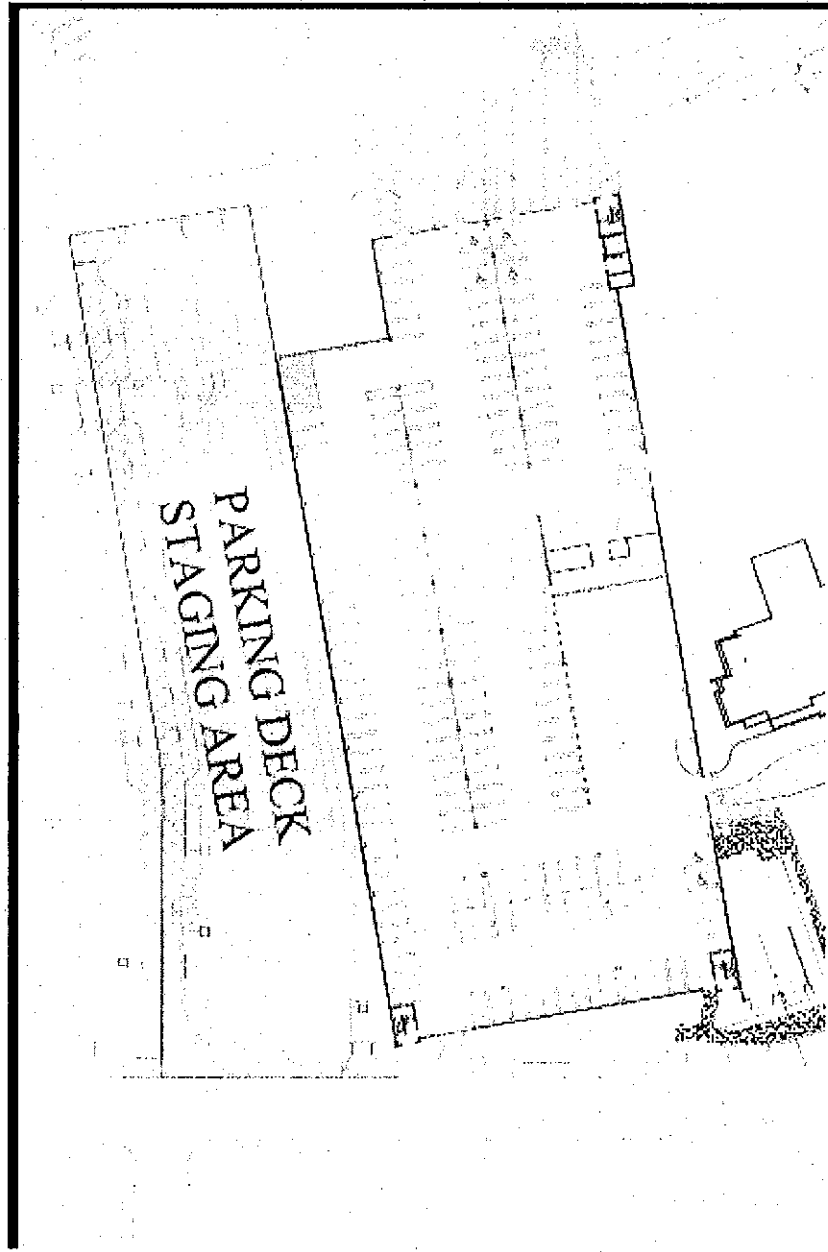


EXHIBIT I-1

**PARKING GARAGE LEASE BETWEEN THE CITY OF HUNTSVILLE
AND TWICKENHAM SQUARE VENTURE, LLC
(Multi-Family Component)**

EXHIBIT I-2

**PARKING GARAGE LEASE BETWEEN THE CITY OF HUNTSVILLE
AND GALLATIN STREET PARTNERS, LLC
(Project A Component)**

EXHIBIT I-3

PARKING GARAGE LEASE BETWEEN THE CITY OF HUNTSVILLE
AND GALLATIN STREET PARTNERS, LLC
(Project B Component)

EXHIBIT I-4

PARKING GARAGE LEASE BETWEEN THE CITY OF HUNTSVILLE
AND TWICKENHAM SQUARE VENTURE, LLC
(Retail Component)

EXHIBIT J

GALLATIN STREET EASEMENT PROPERTY

EASEMENT AREA

THAT CERTAIN 30' PUBLIC VEHICULAR AND PEDESTRIAN ACCESS EASEMENT BETWEEN LOTS 1 AND 2, AS SHOWN ON THE FINAL PLAT OF TWICKENHAM SQUARE SUBDIVISION, RECORDED AS INSTRUMENT NO. 2012 0427000257150 IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY, ALABAMA, AS AMENDED BY THAT CERTAIN SURVEYOR'S AFFIDAVIT, DATED JUNE 13, 2012, AND RECORDED JUNE 13, 2012, IN DOCUMENT NUMBER 20120613000366350 IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY, ALABAMA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A LOT OR PARCEL OF LAND LOCATED IN THE NORTH 1/2 OF SECTION 1 TOWNSHIP 4 SOUTH, RANGE 1 WEST, CITY OF HUNTSVILLE, MADISON COUNTY, ALABAMA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 1/2 INCH CAPPED IRON PIN (CA451LS) MARKING THE SOUTHEAST CORNER OF LOT ONE OF TWICKENHAM SQUARE SUBDIVISION AS RECORDED IN DOCUMENT NUMBER 20120427000257150 IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY, ALABAMA; THENCE ALONG THE WEST RIGHT-OF-WAY MARGIN OF GALLATIN STREET (RIGHT-OF-WAY VARIES) NORTH 27 DEGREES 07 MINUTES 33 SECONDS WEST FOR A DISTANCE OF 110.93 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 70 DEGREES 58 MINUTES 00 SECONDS WEST A DISTANCE OF 219.01 FEET TO A POINT; THENCE NORTH 19 DEGREES 01 MINUTES 48 SECONDS WEST FOR A DISTANCE OF 46.13 FEET TO A POINT; THENCE SOUTH 70 DEGREES 58 MINUTES 12 SECONDS WEST FOR A DISTANCE OF 8.48 FEET TO A POINT; THENCE NORTH 09 DEGREES 51 MINUTES 00 SECONDS WEST FOR A DISTANCE OF 11.62 FEET TO A POINT; THENCE AROUND A CURVE TO THE RIGHT, HAVING A RADIUS OF 13.00 FEET, A CHORD BEARING OF SOUTH 83 DEGREES 12 MINUTES 33 SECONDS EAST AND A CHORD DISTANCE OF 3.23 FEET, FOR A DISTANCE OF 3.23 FEET TO A POINT; THENCE SOUTH 76 DEGREES 04 MINUTES 50 SECONDS EAST FOR A DISTANCE OF 8.16 FEET TO A POINT; THENCE AROUND A CURVE TO THE LEFT, HAVING A RADIUS OF 15.00 FEET, A CHORD BEARING OF SOUTH 89 DEGREES 58 MINUTES 05 SECONDS EAST AND A CHORD DISTANCE OF 7.20 FEET, FOR A DISTANCE OF 7.27 FEET TO A POINT, THENCE AROUND A CURVE TO THE RIGHT, HAVING A RADIUS OF 55.50 FEET, A CHORD BEARING OF SOUTH 87 DEGREES 32 MINUTES 33 SECONDS EAST AND A CHORD DISTANCE OF 31.18 FEET, FOR A DISTANCE OF 31.60 FEET TO A POINT; THENCE SOUTH 71 DEGREES 13 MINUTES 43 SECONDS EAST FOR A DISTANCE OF 6.18 FEET TO A POINT; THENCE AROUND A CURVE TO THE LEFT, HAVING A RADIUS OF 20.00 FEET, A CHORD BEARING OF NORTH 89 DEGREES 52 MINUTES 09 SECONDS EAST AND A CHORD DISTANCE OF 12.96 FEET, FOR A DISTANCE OF 13.20 FEET TO A POINT; THENCE NORTH 70 DEGREES 58 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 158.66 FEET TO A POINT ON SAID WEST RIGHT-OF-WAY MARGIN; THENCE ALONG SAID WEST RIGHT-OF-WAY SOUTH 27 DEGREES 07 MINUTES 33 SECONDS EAST FOR A DISTANCE OF 30.30 FEET TO THE POINT-OF-BEGINNING.

SAID PARCEL CONTAINING 0.17 ACRES MORE OR LESS

EXHIBIT K
FORM OF PUBLIX ESTOPPEL CERTIFICATE

STORE NO.:

SITE: Gallatin Street & Lowe Avenue
Huntsville, Madison County, Alabama

SHOPPING

CENTER: TWICKENHAM SQUARE

STOREROOM: _____ Square Feet

RECOGNITION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS RECOGNITION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") is made and entered into this ____ day of _____, 2012, by and between **CITY OF HUNTSVILLE, ALABAMA** ("Prime Landlord"), **TWICKENHAM SQUARE VENTURE, LLC** ("Landlord") and **PUBLIX ALABAMA, LLC** ("Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant have entered into that certain Lease Agreement (the "Publix Lease"), dated July ___, 2012, in respect of premises located on certain real property (the "Shopping Center Tract") in Huntsville, Madison County, Alabama, and being more particularly described on Exhibit "A" attached hereto and by reference thereto incorporated herein;

WHEREAS, Prime Landlord and Landlord have entered into that certain City Parking Garage Lease Agreement (Retail Component) dated as of July ___, 2012 (the "Parking Garage Lease") in respect of that certain parking garage (the "Parking Garage") to be constructed on that certain property (the "Parking Garage Tract") in Huntsville, Madison County, Alabama, and being more particularly described on Exhibit "B" attached hereto and by reference thereto incorporated herein, which Shopping Center Tract, Parking Garage, and Parking Garage Tract are depicted and so designated on the Site Plan (the "Site Plan") attached hereto as Exhibit "C" and by reference thereto incorporated herein;

WHEREAS, the parties hereto hereby acknowledge and agree that the Publix Lease is conditioned and contingent upon the utilization by Tenant of the Parking Garage as contemplated by the Parking Garage Lease; and

WHEREAS, the parties hereto desire to provide for the continued utilization by Tenant of the Parking Garage as contemplated by the Publix Lease and the Parking Garage Lease on the terms contained herein.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the execution and delivery by Tenant to Landlord of the Publix Lease, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated herein as if the same were restated herein.

2. Inducement. Prime Landlord hereby acknowledges that the execution of this Agreement constitutes an inducement to Tenant to enter into the Publix Lease.

3. Recognition, Non-Disturbance, and Attornment. Prime Landlord, Landlord, and Tenant hereby acknowledge and agree that so long as the Publix Lease remains in full force and effect:

(a) Prime Landlord shall deliver to Tenant, at the address and in the manner hereinbelow provided, a copy of all notices required to be given by Prime Landlord to Landlord under the terms and provisions of the Parking Garage Lease, including, without limitation, any notice of the occurrence of an event of default thereunder on the part of Landlord, and the action required on the part of Landlord to cure such event of default, and any notice of termination or expiration of the Parking Garage Lease. Prime Landlord hereby covenants and agrees that within the time permitted for the curing of any such default under the Parking Garage Lease, Tenant shall have the right to cure such event of default, and any such cure shall be as effective to prevent the rights of the Landlord from being forfeited or adversely affected because of any such default as the same would have been if done or performed by Landlord.

(b) Prime Landlord hereby covenants and agrees that Prime Landlord shall not terminate the Parking Garage Lease unless and until Prime Landlord shall have notified Tenant of the occurrence of any act giving rise to such right to terminate the Parking Garage Lease, and Landlord and Tenant both shall have failed to cure such event of default within the time permitted under the Parking Garage Lease, but in no event less than fifteen (15) days after receipt by Tenant of any such notice of a monetary event of default, or thirty (30) days after the date of receipt of any such notice in the case of a non-monetary default; provided, however, if such non-monetary event of default is not reasonably capable of being cured within thirty (30) days, then, if within such thirty (30) day period Tenant notifies Prime Landlord of its intention to cure such non-monetary default, such thirty (30) day period shall be extended as is reasonably necessary to effect such cure.

(c) Subject to the terms and provisions of Subparagraph (a) above, in the event that Tenant succeeds to the interest of Landlord under the Parking Garage Lease (as a permitted assignee or otherwise), then Tenant agrees to continue under the terms and conditions of the Parking Garage Lease and to attorn to Prime Landlord, its successors and assigns, to the same extent and with the same force as if Tenant were the tenant under the Parking Garage Lease upon the same terms as existed at the time of such succession. Tenant shall thereupon attorn to Prime Landlord as tenant under the Parking Garage Lease, and, notwithstanding any prohibition on assignment contained in the Parking Garage Lease that would otherwise prohibit Tenant from

succeeding to the interest of Landlord thereunder, Prime Landlord shall recognize Tenant as the tenant under the Parking Garage Lease, and Prime Landlord shall not disturb Tenant's rights and privileges under the Parking Garage Lease so long as Tenant performs and discharges all duties, obligations and liabilities on the part of Tenant, as tenant under the Parking Garage Lease, arising on and after the date on which Tenant succeeds to the interests of Landlord under the Parking Garage Lease throughout the remainder of its term.

4. Notices. Whenever notice is required or permitted under this Agreement, it shall be in writing and shall be deemed to be properly given upon receipt or refusal if sent by U. S. Postal Service, postage prepaid, by certified or registered mail, return receipt requested, or if personally delivered by hand or sent by nationally recognized overnight courier service. For purposes of this Agreement, delivery of a notice to an address from which the recipient has moved but failed to notify the other parties of modification of such address as hereinafter provided shall be deemed to constitute refusal of such notice by the intended recipient. All notices required or permitted under this Agreement shall be delivered to the party entitled thereto at the following addresses:

Prime Landlord:

City of Huntsville, Alabama
City of Huntsville
Attention: Mayor
308 Fountain Circle
P.O. Box 308
Huntsville, Alabama 35804

With a copy to the attention of:

City of Huntsville
Attention: City Attorney
308 Fountain Circle
P.O. Box 308
Huntsville, Alabama 35804

Landlord:

[PGM-Huntsville, LLC][?]
9019 Overlook Boulevard, Suite C-2
Brentwood, Tennessee 37027
Attention: J. Dudley Parker

With a copy to:

D. Mark Sheets, Esq.
Bass, Berry & Sims
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201

Tenant:

Publix Alabama, LLC
3300 Publix Corporate Parkway
Lakeland, FL 33811-3002
Attn: President

With a copy to:

Publix Super Markets, Inc.
3300 Publix Corporate Parkway
Lakeland, FL 33811-3002
Attn: General Counsel

With a copy to:

McClure & Kornheiser, LLC
6400 Powers Ferry Road, Suite 150
Atlanta, Georgia 30339
Attn: Jay Y. McClure, Esq.

The foregoing addresses may be modified by delivery of written notice of such modification to the parties entitled thereto, which written notice shall be delivered and deemed effective as set forth herein.

5. Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors, successors-in-title, and assigns. When used herein, the term "Prime Landlord" refers to the landlord under the Parking Garage Lease and any successor to the interest of the landlord under the Parking Garage Lease. The term "Landlord" refers to the tenant under the Parking Garage Lease and to any successor to the interest of the landlord thereunder. The term "Tenant" refers to the tenant under the Publix Lease and to any successor to the interest of the tenant under the Publix Lease.

6. Time is of the Essence. Time is of the essence of this Agreement.

7. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama.

8. Entire Agreement. This Agreement contains the entire agreement among the parties hereto, and this Agreement shall not be modified or amended except by a written agreement executed by all parties hereto in the same manner in which this Agreement has been executed.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal as of the date first above appearing.

PRIME LANDLORD:

CITY OF HUNTSVILLE, ALABAMA

WITNESS:

By: _____

Name:

Its:

STATE OF ALABAMA)

)

MADISON COUNTY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that _____, whose name as _____ of **CITY OF HUNTSVILLE, ALABAMA**, a _____, is signed to the foregoing Instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the ____ day of _____, 20__.

[NOTARIAL SEAL]

Notary Public

My Commission Expires:

LANDLORD:

TWICKENHAM SQUARE VENTURE, LLC
a Delaware limited liability company

WITNESS:

By: _____ (SEAL)

Name:

Its:

)

)

)

that _____, whose name as _____ of TWICKENHAM SQUARE VENTURE, LLC, a Delaware limited liability company, is signed to the foregoing Instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the _____ day of _____, 20____.

[NOTARIAL SEAL]

Notary Public

My Commission Expires:

TENANT:

WITNESS:

PUBLIX ALABAMA, LLC

By: _____ (SEAL)
Jeffrey Chamberlain
President

STATE OF FLORIDA)
)
POLK COUNTY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that JEFFREY CHAMBERLAIN, whose name as President of PUBLIX ALABAMA, LLC, an Alabama limited liability company, is signed to the foregoing Instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the Instrument, he/she in his/her capacity as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

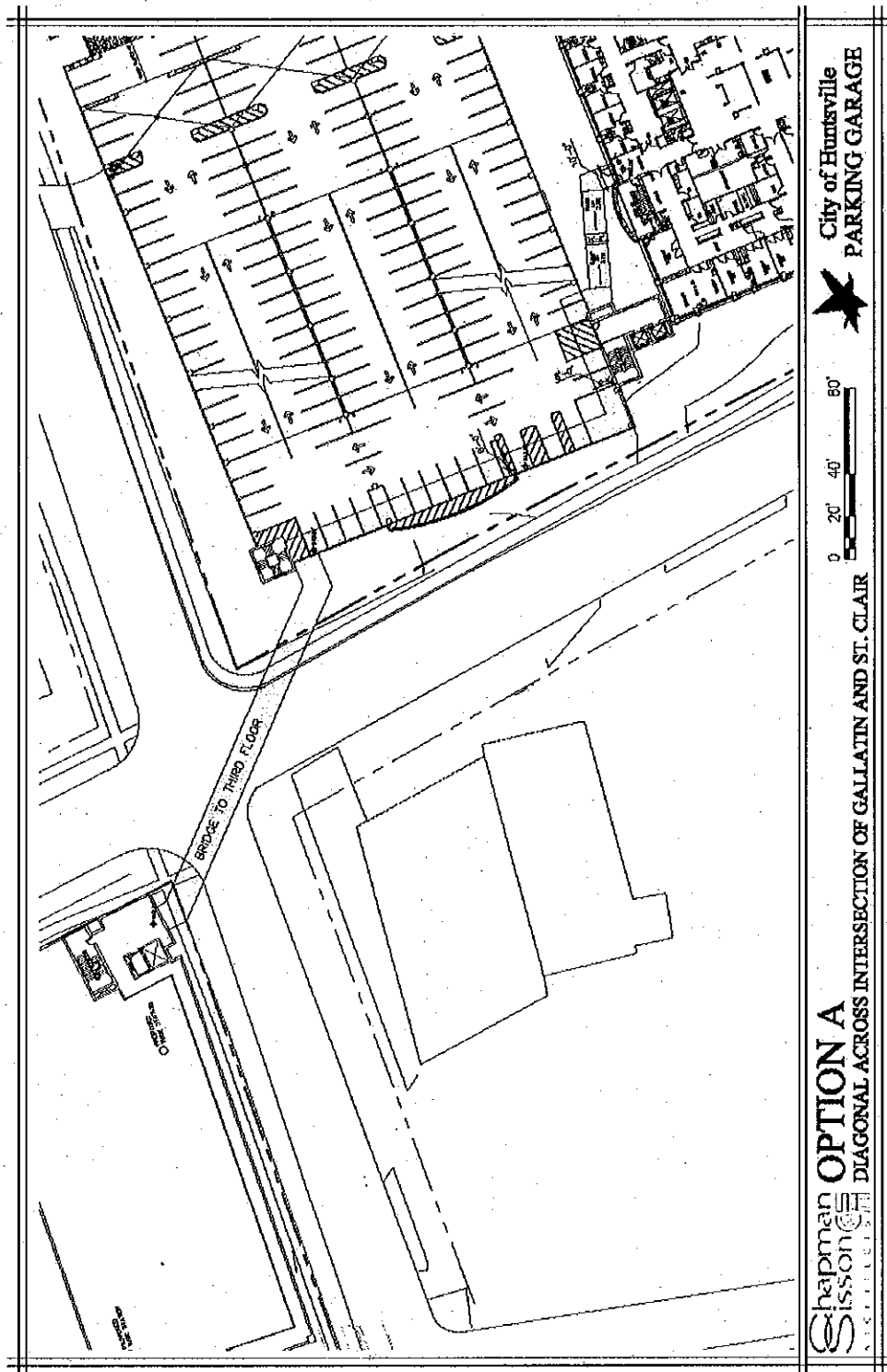
Given under my hand this the ____ day of _____, 20__.

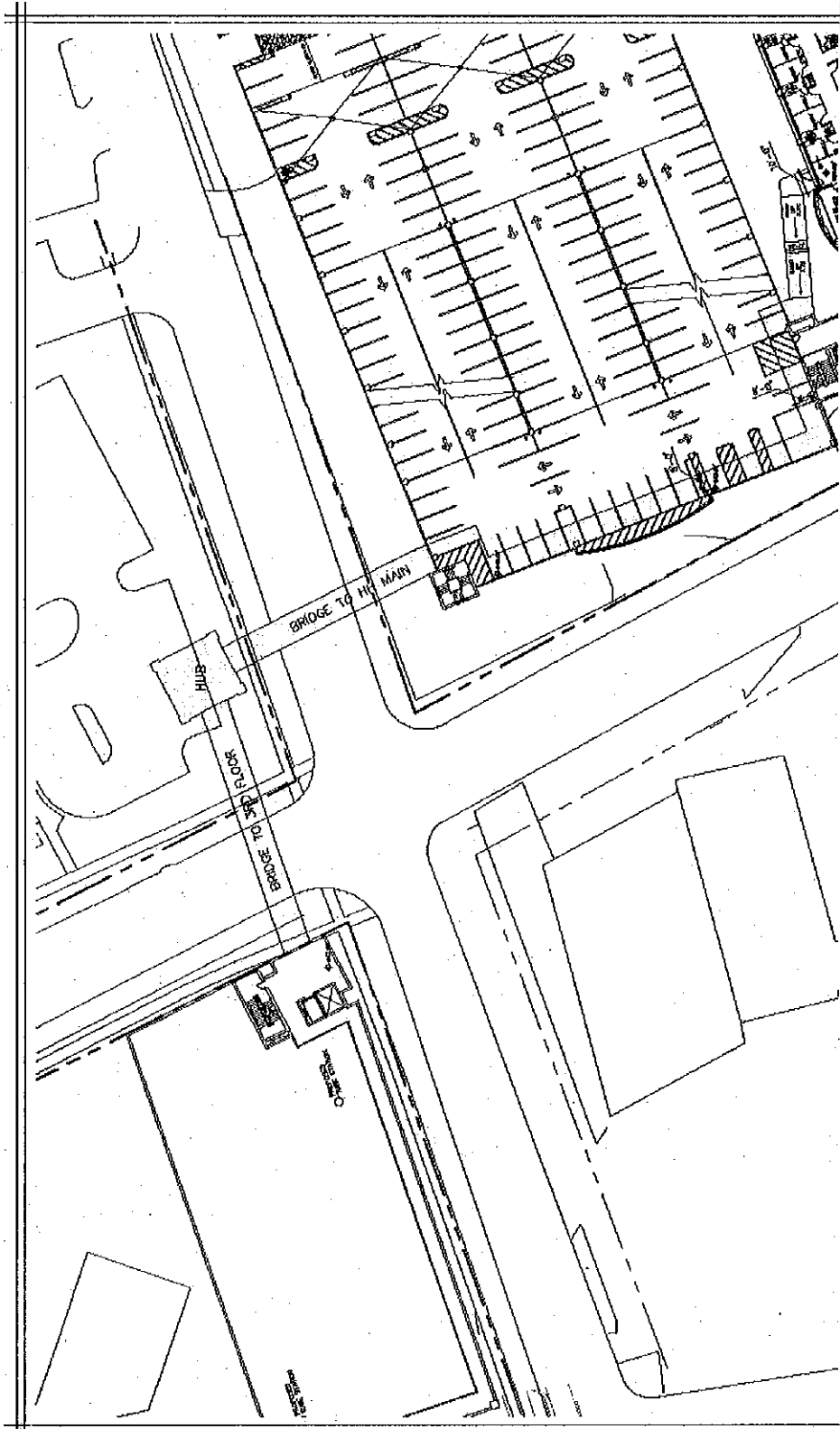
[NOTARIAL SEAL]

Notary Public
My Commission Expires:

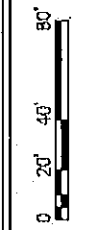
EXHIBIT L

HOSPITAL CONNECTOR LOCATIONS





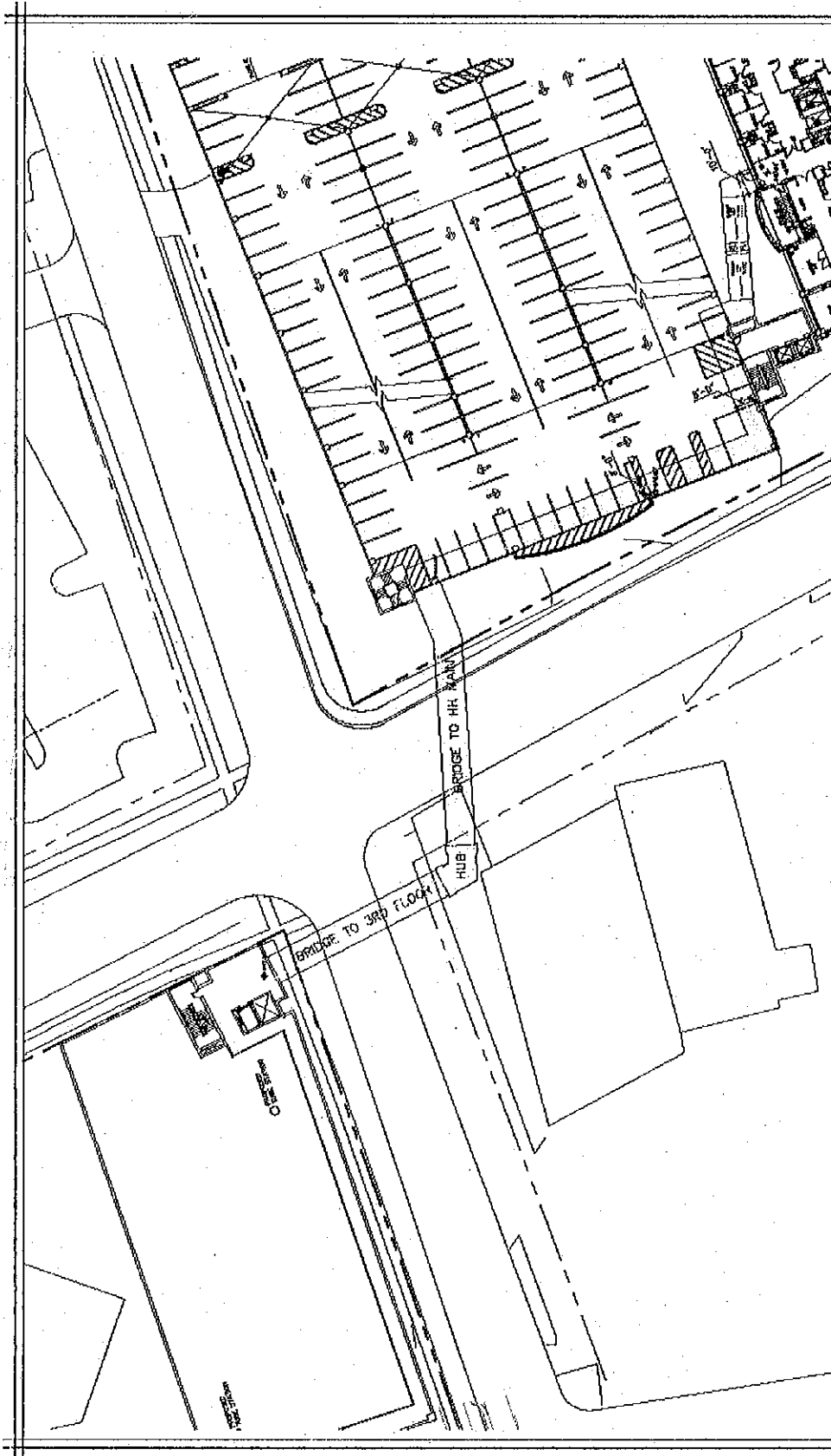
City of Huntsville
PARKING GARAGE



OPTION B
HUB AT GATEWAY PROPERTY CORNER

Chapman
Sisson
ARCHITECTS

© 2012 CHAPMAN SISSON ARCHITECTS INC.



Chapman
Sisson
ARCHITECTS

OPTION C

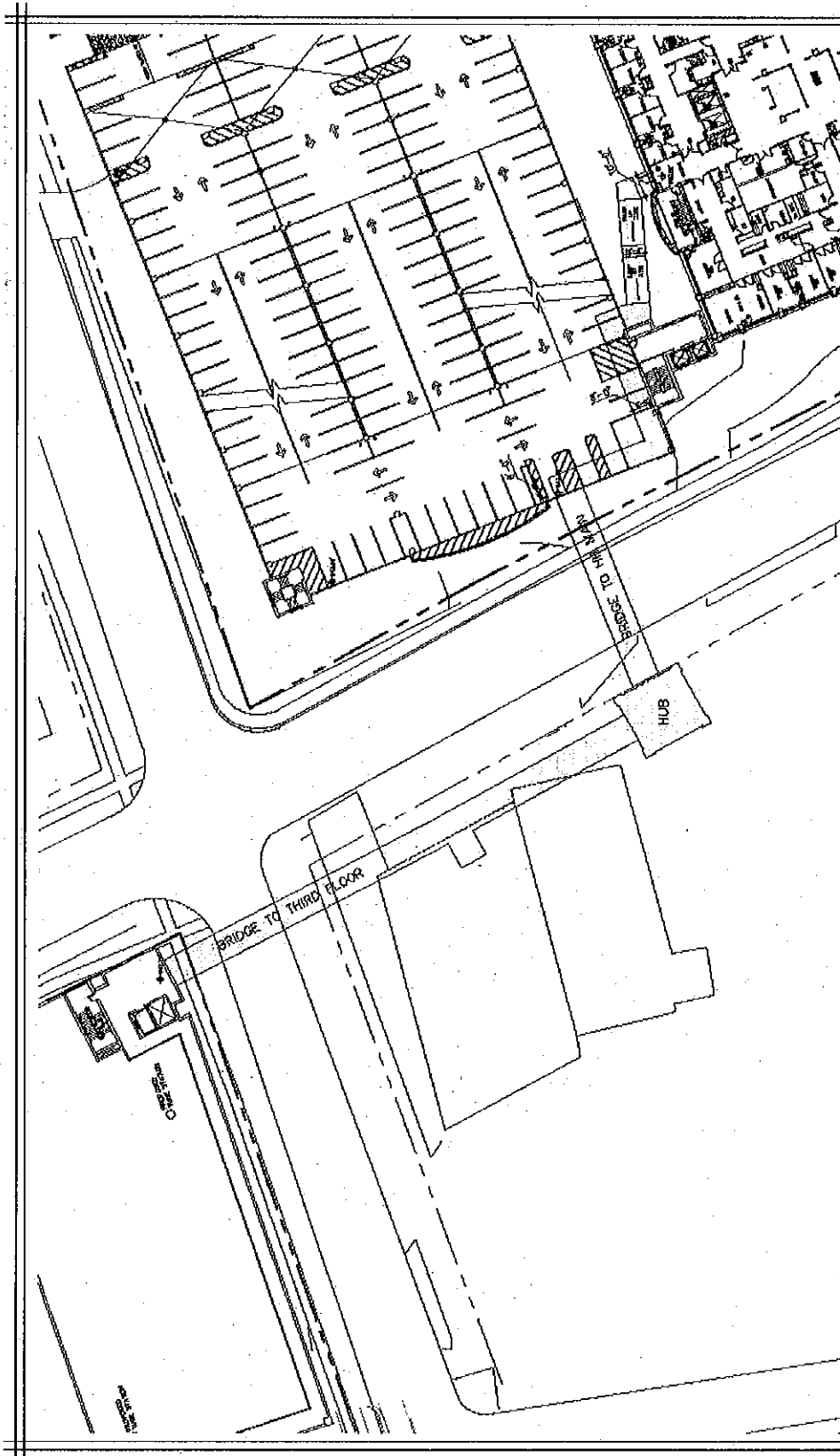
HUB AT SW CORNER OF ST. CLAIR AND GALLATIN



City of Huntsville
PARKING GARAGE



© 2012 CHAPMAN SISSON ARCHITECTS INC.



City of Huntsville
PARKING GARAGE



0 20' 40' 80'

Chapman
Sisson
ARCHITECTS
OPTION D
HUB SOUTH OF DR. ROSS' PROPERTY

© 2012 CHAPMAN SISSON ARCHITECTS INC.

EXHIBIT M

PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

**THE CITY OF HUNTSVILLE,
AN ALABAMA MUNICIPALITY**

AND

**TWICKENHAM SQUARE VENTURE, LLC,
A DELAWARE LIMITED LIABILITY COMPANY**

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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made by and between **THE CITY OF HUNTSVILLE, ALABAMA**, an Alabama municipality ("Seller") and **TWICKENHAM SQUARE VENTURE, LLC**, a Delaware limited liability company ("Purchaser"). The Effective Date of this Agreement shall be the date on which the last party executes the Agreement, as reflected on the signature page hereof.

In consideration of the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

ARTICLE I SALE OF THE PROPERTY

- 1.1 The Property. Contemporaneously with the execution and delivery of this Agreement, Seller has completed the purchase of the City Parking Garage Property, as defined in the Amended and Restated Development Agreement dated as of July __, 2012, among Purchaser, Seller and Gallatin Street Partners, LLC (the "Development Agreement"). The Development Agreement contemplates that Purchaser will obtain a re-subdivision of the City Parking Garage Property to create a separate lot containing approximately .09 acres, as described on Exhibit "A" attached hereto and incorporated herein for all purposes (the "Land"). Upon completion of the re-subdivision described in Section 1.2 below, Seller agrees to sell and convey unto Purchaser, and Purchaser agrees to purchase and accept from Seller, for the price and subject to the terms, covenants, conditions and provisions herein set forth, the Land, together with all right, title and interest, if any, of Seller, in and to all easements in or upon the Land and all other rights and appurtenances belonging or in anywise pertaining to the Land (the "Property"); provided, that Seller shall reserve air rights over the Land as and to the extent set forth in the Deed, as described below.
- 1.2 Re-Subdivision. Purchaser hereby agrees to take all actions necessary, at its sole expense, to obtain the re-subdivision of the City Parking Garage Property in the manner contemplated herein as promptly as possible after the Effective Date. In furtherance, and not in limitation, of the foregoing, Purchaser agrees to provide drafts of re-subdivision maps, plats and other documents to Seller for its review prior to submission and Seller agrees to cooperate with Purchaser in connection with the re-subdivision process.

ARTICLE II CONSIDERATION

- 2.1 Purchase Price. The purchase price ("Purchase Price") for the Property is **Twenty-Four Thousand Three Hundred Six AND 48/100 DOLLARS (\$24,306.48)**, which shall be payable by Purchaser to Seller at Closing in cash or other immediately available funds.
- 2.2 Payment to the Huntsville Housing Authority. In addition to the payment of the Purchase Price to Seller as contemplated in Section 2.1 hereof, at the Closing, Purchaser shall pay to the Huntsville Housing Authority ("HHA") the sum of **Forty-Two Thousand Three**

Hundred Forty AND 32/100 DOLLARS (\$42,340.32), in cash or other immediately available funds (the "HHA Payment"), in exchange for the waiver of (a) the right of reversion with respect to the Property held by HHA and, (b) if and to the extent applicable to the Property, the Use Restriction described in the letter, dated July 19, 2012, from counsel to HHA, addressed to the HUD Special Applications Center.

**ARTICLE III
REPRESENTATIONS AND WARRANTIES**

- 3.1 Seller's Representations. Seller represents and warrants to Purchaser as of the Effective Date and as of the Closing Date, as follows:
- 3.1.1 Seller has all requisite right, power and authority, and is duly authorized, to enter into this Agreement and to consummate the transactions contemplated herein.
 - 3.1.2 This Agreement has been duly authorized, has been duly executed and delivered by Seller, and constitutes the valid and binding agreement of Seller, enforceable against the Seller in accordance with its terms.
 - 3.1.3 Seller has not received any written notice concerning violations or alleged violations of applicable laws in connection with the Property, and to Seller's knowledge, there exists no writ, injunction, decree, order, or judgment outstanding relating to the ownership, use, maintenance, or operation of the Property by any person in violation of or from alleged violations of applicable laws.
 - 3.1.4 There are no actions, suits, or proceedings pending or, to Seller's knowledge, threatened in any court or before or by any governmental authority against or affecting the Property.
 - 3.1.5 As of the Closing Date Seller will have, good and marketable title to the Property, subject to no encumbrances of record. There are no leases, subleases or other rental agreements or rights to occupancy in effect covering all or any portion of the Property.
 - 3.1.6 To Seller's knowledge, there is no proceeding or inquiry by any governmental authority with respect to the presence of, nor does there exist any Hazardous Materials on the Property or the migration of Hazardous Materials from or to other property. The term "Hazardous Materials" means any substance, material or waste which becomes regulated by any local or state governmental authority of the United States Government. The term "Hazardous Material" includes, without limitation, any material or substance which is: (A) defined as a "hazardous substance" or "hazardous material" by any local or state law; (B) oil and petroleum products and their by-products; (C) Asbestos; (D) designated as a "hazardous substance" pursuant to the Federal Water Pollution Control Act; (E) defined as a "hazardous waste" pursuant to the Federal Resource Conservation and Recovery Act; or (F) defined as a "hazardous substance" pursuant to the Comprehensive Environmental Response, Compensation and Liability Act.

- 3.1.7 Except as contemplated in the Development Agreement, the Property will be in the same condition on the Closing Date as it is as of the Effective Date.
- 3.2 Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller as of the Effective Date and as of the Closing Date, that to its knowledge:
- 3.2.1 Purchaser has all requisite right, power and authority to execute, deliver and perform this Agreement.
- 3.2.2 This Agreement has been duly authorized, has been duly executed and delivered by Purchaser, and constitutes the valid and binding agreement of Purchaser, enforceable against the Purchaser and in accordance with its terms.

ARTICLE IV CLOSING

- 4.1 Closing Date. The Closing shall be held at the offices of Bradley Arant Boult Cummings LLP, in Huntsville, Alabama, commencing at 10:00 a.m. local time (or by an escrow style closing) on (i) a date selected by Purchaser and acceptable to Seller within five (5) business days following the date on which the resubdivision of the City Parking Garage Property referred to in Section 1.2 hereof becomes effective, or (ii) such other date and time as may be agreed in writing by the parties ("Closing Date").
- 4.2 Closing Matters.
- 4.2.1 At Closing, Seller shall deliver possession of the Property to Purchaser, subject only to the encumbrances of record as of the Closing Date and to the reservation of air rights as set forth in the Deed.
- 4.2.2 At Closing, Seller shall (a) execute, deliver and acknowledge the Deed, in substantially the form as that attached hereto as Exhibit "B", conveying the Property in recordable form, duly executed by Seller and conveying to Purchaser good, fee simple, marketable title to the Property, subject only to encumbrances of record as of the Closing Date and to the reservation of air rights set forth therein, and (b) execute and deliver to Purchaser the Parking Garage Retail Space Agreement (as defined in the Development Agreement). In addition, Seller shall cause HHA to deliver a fully executed instrument releasing its reversionary rights with respect to the Property and, if and to the extent applicable to the Property, the Use Restriction described in the letter, dated July 19, 2012, from counsel to HHA, addressed to the HUD Special Applications Center, in form and substance reasonably acceptable to Purchaser and its counsel.
- 4.2.3 At Closing, Purchaser shall:
- (a) Pay the Purchase Price to Seller in the amount and manner set forth in Section 2.1 hereof;

(b) Pay the HHA Payment to HHA in the amount and manner set forth in Section 2.2 hereof; and

(c) Execute and deliver to Seller the Parking Garage Retail Space Agreement.

4.3 Closing Costs. Seller shall be responsible for its own attorneys' fees in connection with the transactions contemplated herein, but shall not be responsible for any other costs in connection therewith. Purchaser shall pay all costs of obtaining the re-subdivision of the City Parking Garage Property in the manner contemplated in Section 1.2 hereof, all fees and charges for recording the Deed, and its own attorneys' fees.

4.4 IRS Reporting. If applicable, Seller and Purchaser each hereby designate Purchaser's counsel, as the "Reporting Person" as such term is utilized in Section 6045 of the Internal Revenue Code and the regulations promulgated thereunder. Seller agrees to provide the Reporting Person with such information as may be required for the Reporting Person to file a Form 1099 or other required form relative to the Closing with the Internal Revenue Service. A copy of the filed Form 1099 or other filed form shall be provided to Seller and Purchaser simultaneously with its being provided to the Internal Revenue Service.

4.5 Default.

4.5.1 In the event of a default by Seller in the performance or observance of any of Seller's duties or obligations herein contained, and upon the failure of Seller to cure such default within fifteen (15) days following written notice from Purchaser, then Purchaser, at its option and as its sole and exclusive remedy at law and in equity, may (a) terminate this Agreement and thereafter this Agreement shall be of no further force and effect and the parties shall have no further rights, responsibilities or obligations hereunder (except those matters which are expressly stated herein to survive termination of this Agreement) or (b) Purchaser may pursue an action for specific performance which action must be commenced in a court of competent jurisdiction within sixty (60) days of Seller's default.

4.5.2 In the event of a default by Purchaser in the performance or observance of any of Purchaser's duties or obligations herein contained, and upon the failure of Purchaser to cure such default within fifteen (15) days following written notice from Seller, then Seller, as its sole and exclusive remedy at law and in equity, may terminate this Agreement and thereafter this Agreement shall be of no further force and effect and the parties shall have no further rights, responsibilities or obligations hereunder (except those matters which are expressly stated herein to survive termination of this Agreement).

ARTICLE V
MISCELLANEOUS

- 5.1 Entire Agreement. This Agreement, contains the entire agreement of the parties hereto with respect to the purchase and sale of the Property. There are no other agreements, oral or written, with respect to the transaction contemplated hereby other than (a) the Development Agreement, (b) the Parking Garage Retail Space Agreement, and (c) the City Parking Garage Lease Agreement (Retail Project) dated as of July __, 2012. This Agreement can be amended only by a written agreement signed by both the parties hereto.
- 5.2 Attorney's Fees. In the event either party hereto is required to employ an attorney because of the other party's default, the defaulting party shall pay the non-defaulting party's reasonable attorney's fees incurred in the enforcement of this Agreement.
- 5.3 Binding. This Agreement and the terms, covenants and conditions herein contained inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties hereto.
- 5.4 Notice. Any notice, communication, request, reply or advice (collectively, "Notice") provided for or permitted by this Agreement to be made or accepted by either party must be in writing. Notice may, unless otherwise provided herein, be given or served by depositing the same in the United States mail, postage paid, registered or certified, and addressed to the party to be notified, with return receipt requested or by delivering the same to such party, or an agent of such party, or by delivery by overnight courier such as Federal Express, or by fax. Notice deposited in the mail in the manner hereinabove described shall be effective two (2) business days following such deposit. Notice by overnight courier, or fax shall be effective the day after it is sent. For the purposes of notice, the addresses of the parties shall, until changed as hereinafter provided, be as follows:

Seller: City of Huntsville
308 Fountain Circle
Huntsville, AL 35801
Attention: Peter S. Joffrion, City Attorney
Facsimile: (256) 427-5043

Copy to: Samuel R. Kanter Esq.
Bradley Arant Boult Cummings LLP
One Federal Place
1819 Fifth Avenue North
Birmingham AL 35203
Facsimile: (205) 521-8800

Seller: Twickenham Square Venture, LLC
c/o Twickenham Square Partners, LLC
9019 Overlook Boulevard, Suite C02
Brentwood, Tennessee 37067
Attn: Mr. Charles T. Carlisle
Facsimile: (615) 627-9450

Copy to: Burr & Forman LLP
420 North 20th Street
Suite 3400
Birmingham, Alabama 35203
Attn: Gail Livingston Mills
Facsimile: (205) 244-5681

The parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America by at least three (3) days written notice to the other party.

- 5.5 Time. Time is of the essence in all things pertaining to the performance of this Agreement.
- 5.6 Governing Law. This Agreement is made and shall be construed in accordance with the laws of the State of Alabama.
- 5.7 Section Headings. The section headings contained in this Agreement are for convenience only and shall in no way engage or limit the scope or meaning of the various and several sections hereof.
- 5.8 Business Days. In the event that any date or any period provided for in this Agreement shall end on a Saturday, Sunday or legal holiday in the City of Huntsville, Alabama, the applicable date or period shall be extended to the first business day following such Saturday, Sunday or legal holiday.
- 5.9 Parties in Interest. This Agreement is made solely for the benefit of the parties hereto and their respective permitted successors and assigns, and no other person will acquire or have any right under or by virtue of this Agreement or any Exhibit hereto.
- 5.10 Assignment. Neither party shall have the right to assign all or any portion of its rights or obligations hereunder to any third party, unless the prior written consent to such assignment is obtained, and any purported assignment hereunder without such prior written consent shall be void and of no effect whatsoever.
- 5.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original but all of which, taken together, shall constitute but one (1) and the same instrument.

ARTICLE VI
REAL ESTATE COMMISSIONS

- 6.1 Commissions. Each party hereby represents to the other that it has not contacted any agent, broker or other similar party with respect to the transactions contemplated by this Agreement. Purchaser and Seller each hereby agree to indemnify and hold the other harmless from the claims of any agent, broker or other similar party claiming by, through or under the indemnifying party.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, this Agreement has been duly executed in multiple counterparts (each of which is to be deemed an original for **all** purposes) by the parties hereto on the date appearing below each party's signature.

SELLER:

CITY OF HUNTSVILLE

By: _____
Name: _____
Title: _____
Date: _____

PURCHASER:

TWICKENHAM SQUARE VENTURE, LLC

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT "A"

DESCRIPTION OF PROPERTY

STATE OF ALABAMA
MADISON COUNTY

A LOT OR PARCEL OF LAND LOCATED IN THE NORTH 1/2 OF SECTION 1 TOWNSHIP 4 SOUTH, RANGE 1 WEST, CITY OF HUNTSVILLE, MADISON COUNTY, ALABAMA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2 IN CAPPED IRON PIN (CA451LS) MARKING THE NORTHWEST CORNER OF LOT 4 OF TWICKENHAM SQUARE SUBDIVISION AS RECORDED IN DOCUMENT NUMBER 2012042700257150 AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY ALABAMA; THENCE NORTH 80 DEGREES 08 MINUTES 46 SECONDS EAST FOR A DISTANCE OF 63.16 FEET TO A POINT; THENCE SOUTH 09 DEGREES 51 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 61.99 FEET TO A POINT; THENCE SOUTH 80 DEGREES 08 MINUTES 46 SECONDS WEST FOR A DISTANCE OF 63.16 FEET TO A POINT; THENCE NORTH 09 DEGREES 51 MINUTES 00 SECONDS WEST FOR A DISTANCE OF 61.99 FEET TO THE POINT-OF-BEGINNING. ALSO BEING LOT 4C OF THE PROPOSED RESUBDIVISION OF LOTS 4 AND 5 OF TWICKENHAM SQUARE SUBDIVISION.

SAID PARCEL CONTAINING 0.09 ACRES, MORE OR LESS.

SUBJECT TO: ANY EASEMENTS, RESTRICTIONS OR RIGHTS-OF-WAY WHICH MAY OR MAY NOT BE OF RECORD.

EXHIBIT "B"

FORM OF DEED TO PROPERTY

THIS INSTRUMENT PREPARED BY:

Gail Livingston Mills
Burr & Forman LLP
420 North 20th Street, Suite 3400
Birmingham, Alabama 35203

SEND TAX NOTICE TO:

Twickenham Square Venture, LLC
325 Seaboard Lane
Suite 190
Franklin, Tennessee 37067

STATE OF ALABAMA)
MADISON COUNTY)

**STATUTORY WARRANTY DEED WITH RESERVATION
OF AIR SPACE AND EASEMENT FOR SUPPORT AND MAINTENANCE**

KNOW ALL MEN BY THESE PRESENTS: That in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration to the **City of Huntsville**, an Alabama municipality (the "Grantor"), in hand paid by **Twickenham Square Venture, LLC**, a Delaware limited liability company (the "Grantee"), the receipt and sufficiency of which are hereby acknowledged, Grantor does by these presents grant, bargain, sell and convey unto Grantee the real estate particularly described in Exhibit "1", attached hereto and made a part hereof, situated in Madison County, Alabama (the "Property"), subject to the matters described in Exhibit "2" attached hereto and made a part hereof.

I. Reservation of Air Space. Notwithstanding any provision to the contrary contained herein, Grantor hereby expressly reserves, for itself and its successors and assigns, all right, title and interest in and to all of the Property at and above the horizontal plane that is sixteen and one-half (16.5) linear feet above the ground level of the Property (herein, the "Air Space") for the purpose of constructing, operating, and maintaining a parking garage or other structure in the Air Space. The Air Space is subject to a right of reversion in favor of the Huntsville Housing Authority (together with its successors and assigns, "HHA") as is more particularly set forth in Exhibit B to that certain Statutory Warranty Deed from HHA to the City recorded in Book ____, Page ____ in the Office of the Judge of Probate of Madison County, Alabama (the "HHA/City Deed") with respect to an adjacent tract of land. Reversion in favor of HHA with respect to the Air Space and adjacent parcel shall occur on the Reversion Date of August ____, 2111, unless the Grantor exercises its Purchase Option set forth in Section 6 of Exhibit B to the HHA/City Deed. Grantee, by its acceptance of this Deed, hereby acknowledges and agrees that upon reversion of the Air Space to HHA pursuant to the HHA/City Deed, HHA shall have the right, at any time after termination of the City Parking Garage Leases (as defined in the Development Agreement), to demolish the City Parking Garage, subject to compliance with applicable laws and regulations regarding demolition of improvements. Grantee, by its acceptance of this Deed, on behalf of itself and its successors and assigns, hereby grants to HHA, the license, right, and permission to demolish, at HHA's expense (for the demolition costs only with no obligation on the part of HHA to restore Grantee's improvements) that part of

Grantee's building located on the Property below the Air Space, provided that HHA shall have provided Grantee adequate notice of such demolition and an opportunity to remove any and all personal property prior to same, and provided further that HHA shall indemnify and hold Grantee harmless from any loss or damage caused to Grantee's adjacent properties and improvements and any injury to persons due to such demolition

II. Reservation of Easement for Support and Maintenance. Further notwithstanding any provision to the contrary contained herein, Grantor hereby expressly reserves, for itself and its successors and assigns, an easement and the right of support within the columns and other supports, footings and foundations which are necessary for the support of the parking garage or other structure to be located in the Air Space at the locations shown on the plans and specifications dated May 21, 2012 for the W.H. Council Parking Deck, dated May 21, 2012, Sheet No. S201, a copy of which is attached as Exhibit "3," together with the right of entry upon and for ingress and egress through the Property with persons, men, materials and equipment reasonably necessary in the performance of any repairs, replacements, reconstruction or maintenance (collectively, the "Maintenance") to such columns and other supports, footings and foundations. In the event Grantor enters upon the Property for the purpose of performing Maintenance (a) Grantor agrees that it will use commercially reasonable efforts to minimize any disruption or disturbance to the Grantee's (or its tenants, customers and business invitees) operation of the Property and will work with the Grantee to schedule any exercise of its rights hereunder so as not to interfere with, disrupt, or disturb the Grantee (or its tenants, customers or business invitees) in its operation of the Property; and (b) Grantor, at its sole cost, shall repair all damage as a result of such Maintenance performed by Grantor and/or use of its easements hereunder and shall restore the Property to as near its preexisting condition prior to the performance of such construction of the Maintenance and/or use of its easements hereunder. The easement and right of support reserved by Grantor in this Deed shall be deemed to be an easement appurtenant to the Air Space and shall be deemed a part of the Air Space and shall run with the land and shall be binding upon the Grantee and shall inure to the benefit of Grantor, and its respective successors and assigns. After construction of the parking garage has been substantially completed, the location of all of the foregoing easements reserved shall be finally determined on an "as-built" survey prepared by a registered engineer or surveyor at the expense of the Grantee. In the event of any discrepancy or conflict between the location of such easements as shown on Exhibit 3 and on such survey, the survey shall govern and prevail. Grantee, by its acceptance of this Deed, covenants and agrees that it shall take no action which would adversely affect the structural safety or integrity of the parking garage or other improvements located in the Air Space or otherwise impair the rights reserved by Grantor herein.

TO HAVE AND TO HOLD unto Grantee, its successors and assigns forever.

REMAINDER OF PAGE INTENTIONALLY DELETED

IN WITNESS WHEREOF, Grantor has caused this conveyance to be executed by its duly authorized officer this ____ day of _____, 2012.

GRANTOR:

CITY OF HUNTSVILLE

By: _____
Its Mayor

STATE OF ALABAMA)
MADISON COUNTY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Thomas M. Battle, Jr., whose name as Mayor of the City of Huntsville, an Alabama municipality, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such Mayor and with full authority, executed the same voluntarily for and as the act of said municipality.

Given under my hand and official seal this ____ day of _____, 2012.

Notary Public
My Commission Expires: _____

GRANTEE:

TWICKENHAM SQUARE VENTURE, LLC

By: _____

Its: _____

STATE OF ALABAMA)
MADISON COUNTY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that _____, whose name as _____ of Twickenham Square Venture, LLC, a Delaware limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, s/he, as such _____ and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this ____ day of _____, 2012.

Notary Public

My Commission Expires: _____

EXHIBIT "1"

[Lot 4C according to Plat of Twickenham Square Subdivision, recorded in Map Book ____, Page ____ in the Probate Office of Madison County, Alabama.]

SAID PARCEL CONTAINING 0.09 ACRES, MORE OR LESS.

EXHIBIT "2"

[Title Exceptions]

PLANS FOR SUPPORT COLUMNS

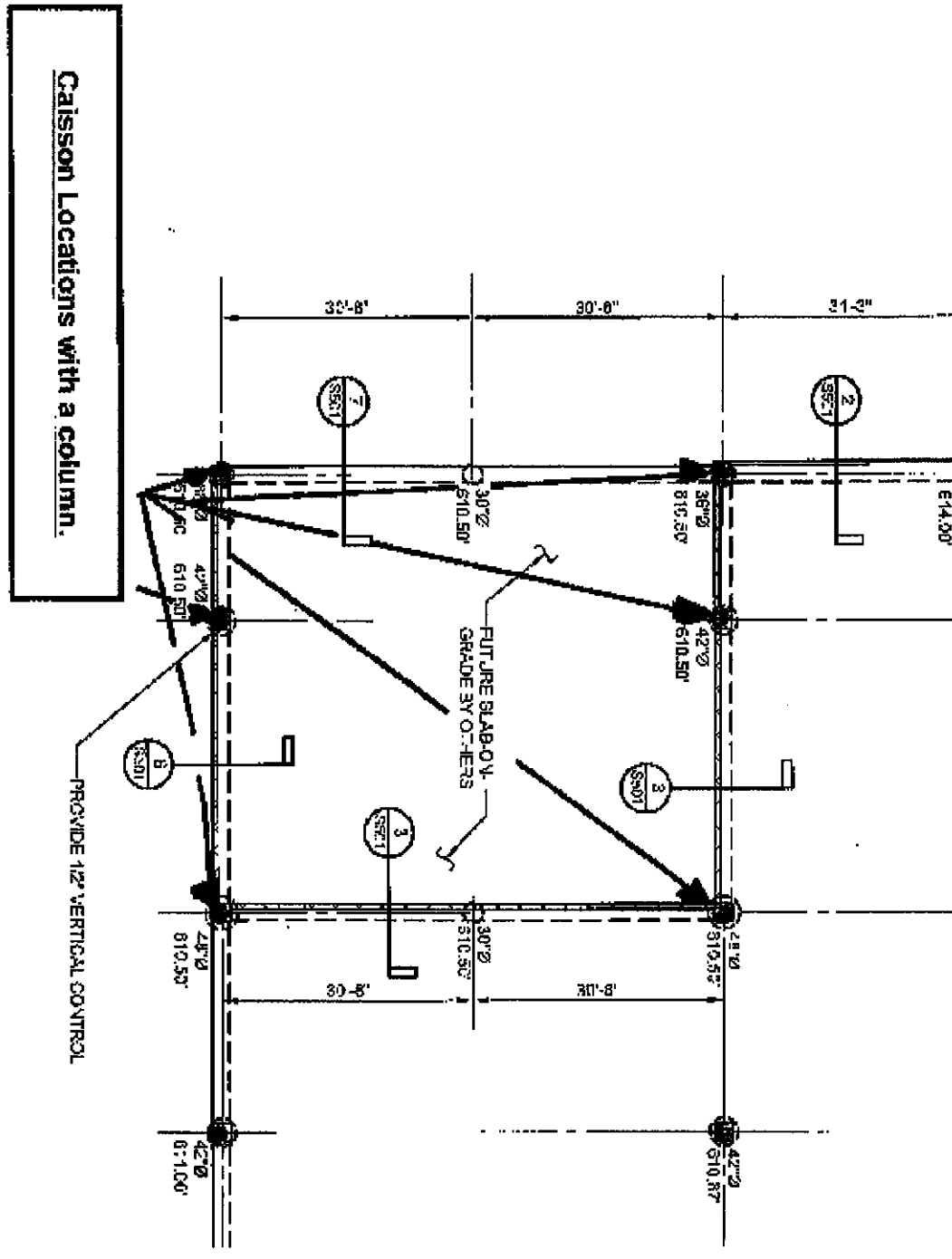


EXHIBIT N

FORM OF CITY PARKING GARAGE RETAIL SPACE AGREEMENT

THIS CITY PARKING GARAGE RETAIL SPACE AGREEMENT is made and entered this ____ day of _____, 2012, by and between THE CITY OF HUNTSVILLE, an Alabama municipal corporation, ("City") and TWICKENHAM SQUARE VENTURE, LLC, a Delaware limited liability company, ("Twickenham").

WITNESSETH:

WHEREAS, pursuant to an Amended and Restated Development Agreement dated as of July __, 2012 (the "Development Agreement") among City, Twickenham, and Gallatin Street Partners, LLC ("Gallatin Street Partners"), Twickenham and Gallatin Street Partners have agreed to construct the Development Project hereafter described in an area important to the City for planned urban redevelopment; and

WHEREAS, as contemplated by Section 5.2 (a) of the Development Agreement, the City and Twickenham, for the good and valuable consideration set forth therein have agreed to a re-subdivision of the City Parking Garage Property for the purpose of creating a separate legal parcel for the Parking Garage Retail Space Land, and a subsequent conveyance of the Parking Garage Retail Space Land, with the reservation and retention of certain air rights from the City to Twickenham as set forth in the City-Twickenham Purchase and Sale Agreement, for the consideration set forth within that agreement; and

WHEREAS, Section 5.2(b) of the Development Agreement provides for the City and Twickenham to enter into a Parking Garage Retail Space Agreement contemporaneously with the closing of the transactions described in the City-Twickenham Purchase and Sale Agreement;

NOW, THEREFORE, in consideration of the foregoing and in further consideration of the performance of all the terms, covenants, agreements, and conditions of this Agreement by the parties, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and Twickenham hereby desire to enter into this Agreement on the terms and conditions set forth herein.

ARTICLE I

DEFINITIONS

1.1 **Defined Terms.** Each reference in this Agreement to any of the following terms shall have the meaning set forth below for each such term:

"Air Space" means property at and above the horizontal plane that is sixteen and one-half (16.5) linear feet above the ground level of the Parking Garage Retail Space Land, together with

all rights, easements and interests in and to the caissons and support as more particularly described in the City-Twickenham Purchase and Sale Agreement.

“City Parking Garage” means the parking garage to be constructed by the City on the City Parking Garage Property, as described in the Development Agreement.

“City Parking Garage Lease Agreements” has the meaning set forth in Section 2.3 of the Development Agreement.

“City Parking Garage Construction Contract” means the general construction contract for the construction of the City Parking Garage, awarded to Pearce Construction, Inc. on _____, 2012.

“City Parking Garage Property” means Lot 4, according to the Plat of Twickenham Square Subdivision Plat.

“City-Twickenham Purchase and Sale Agreement” means the Purchase and Sale Agreement between the City and Twickenham Venture, in the form set forth as Exhibit “M” of the Development Agreement, which contemplates the sale by the City of the Parking Garage Retail Space Land to Twickenham, as contemplated in Section 5.2 of the Development Agreement.

“Force Majeure” means and includes any and all causes which could not have been foreseen or are beyond the control of a party and which are not the result of such party’s fault, negligence, or deliberate act. Such causes include but are not restricted to, acts of the public enemy, acts of any government in either its sovereign or proprietary capacity (other than acts taken by the City in accordance with this Agreement), fires, floods, hurricanes, epidemics, quarantine restrictions, freight embargoes, or unusually severe weather (not including normal seasonal inclement weather).

“Governmental Agencies” means all governmental or quasi-governmental agencies (such as public utilities) having jurisdiction over, or the authority to regulate development of, the Project. As used in this Agreement, the term “Governmental Agencies” does not include the City or any of the departments of the City.

“Governmental Agency Approvals” means all permits and approvals required by Governmental Agencies under Governmental Agency Regulations for construction, development, operation, use or occupancy of the Project.

“Governmental Agency Regulations” means the Laws, ordinances, resolutions, codes, rules, regulations and official policies of Governmental Agencies in effect as of the time in question.

“HHA” means the Huntsville Housing Authority, a public corporation organized under the Laws of the State of Alabama.

“Laws” means the Constitution and laws of the State of Alabama, the Constitution of the United States, and any federal, state, county or City ordinances, codes, statutes, regulations, or executive mandates, and any court decision, State or federal, with respect thereto.

“Parking Garage Retail Space” means the building to be constructed by Twickenham on the Parking Garage Retail Space Land.

“Parking Garage Retail Space Land” means approximately .09 acres of land to be purchased by Twickenham from the City pursuant to the City-Twickenham Purchase and Sale Agreement (and does not include the Air Space).

“Parking Garage Retail Space Property” means the Parking Garage Retail Space and the Parking Garage Retail Space Land, together as defined herein.

“Parties” collectively means the City and Twickenham Square Venture, LLC.

“Person” means an individual, partnership, firm, association, corporation, trust, governmental agency, administrative tribunal or other form of business or legal entity.

“State” means the State of Alabama and any department or agency acting on behalf of the State.

“Term” means the term of this Agreement, as determined pursuant to Article III hereof.

“Twickenham Parties” means, collectively, the officers, employees, contractors, tenants, customers, invitees, guests and visitors of Twickenham and the officers, employees, contractors, customers, invitees, guests, and visitors of Twickenham's tenants.

“Zoning Ordinance” means The Zoning Ordinance of the City of Huntsville, Alabama.

1.2 Certain Other Terms. Certain other terms shall have the meanings set forth for each such term in this Agreement. Terms used, but not defined herein shall have the meanings ascribed to such terms in the Development Agreement.

ARTICLE II

SPECIAL PROVISIONS

2.1 Description of Construction of City Parking Garage Over Garage Retail Space.

The City Parking Garage, to be constructed in accordance with the City Parking Garage Construction Contract awarded on _____, 2012, including plans and specifications dated May 21, 2012 for the W. H. Councill Parking Deck, to be located at Gallatin Street and St. Clair Avenue, will provide on its northwest corner two firewalls that will abut the Parking Garage

Retail Space. Caissons and support columns for the City Parking Garage will be located in the Parking Garage Retail Space as depicted in the City Parking Garage plans and specifications. Additionally, the lowest point of the second level of the City Parking Garage will extend into the air space of the Parking Garage Retail Space beginning in the air space 16.5 linear feet above ground level. Roofing (in the form of parking deck coating on the floor of the second level of the City Parking Garage) as depicted on the plans and specifications for the City Parking Garage shall be provided by the City and Twickenham shall have the right to hang ductwork, lighting, and other utilities from such roofing. Flashing, sealants, caulking, metal parapet caps, and other means and methods designed to provide a water-tight shell space, as and to the extent shown on the plans and specifications for the City Parking Garage shall be provided by the City; provided, that (a) any modifications to such weather-proofing as shown in the plans and specifications shall be at Twickenham's sole cost and expense; (b) although such means and methods may be designed to provide a water-tight shell, the City makes no representations or warranties to Twickenham or to any Twickenham Parties as to the effectiveness of such seal; and (c) Twickenham assumes all risk and shall bear all responsibility for any failure of such weather-proofing, whether resulting from its installation of ductwork, lighting or other items as contemplated in this Section 2.1 or otherwise. Other than the structures described herein, the Parking Garage Retail Space Land will be not be improved in any other way at the time that it is made available and released for construction purposes.

2.2 Parking Garage Retail Space Design and Construction Considerations.

(a) Twickenham shall be responsible for the design, construction, operation and maintenance of the Parking Garage Retail Space. The City makes no representations or warranties with respect to the suitability of the Parking Garage Retail Space Land for the use intended by Twickenham nor shall the City have any responsibility or liability in any respect with respect to the Parking Garage Retail Space Property.

(b) The Parking Garage Retail Space shall be independent of the City Parking Garage, except as expressly set forth in this Agreement. It shall not interconnect structurally to the City Parking Garage in any way other than abutting the two fire walls and as otherwise contemplated in Section 2.1 above; however, components such as lay-in ceiling, HVAC, and certain other tenant related items may be interconnected structurally to the roofing as described in Section 2.1. All design, construction, maintenance, and use shall be performed in such manner as to assure there is no interference with the construction, operation, use, access or maintenance of the City Parking Garage. The first floor of the City Parking Garage will be the roof for the Parking Garage Retail Space, as and to the extent described in Section 2.1 and in the plans and specifications for the City Parking Garage. All drainage and ventilation from Parking Garage Retail Space mechanical units or other building components shall drain or vent as shown on the Civil and Site Infrastructure Plans produced by 4Site. The City, represented by its General Services Department Director, shall have the opportunity to review and approve, approval not being unreasonably withheld, plans and specifications for the Parking Garage Retail Space prior to the start of any construction.

(c) As contemplated in Section 14.13 of the Development Agreement, Twickenham shall be responsible for obtaining all necessary permits and approvals required for the construction

process and otherwise shall comply with all Laws relating to the construction and operation of the Parking Garage Retail Space. In accordance with Section 7.8 the Development Agreement, Twickenham shall cause the Parking Garage Retail Space Property to be designed and constructed in compliance with the design criteria set forth therein.

2.3 Access to City Parking Garage and Adjacent Property.

(a) Access to the City Parking Garage will be available to Twickenham through a doorway adjacent to the firewall as indicated in the City Parking Garage plans and specifications. Twickenham agrees that the City shall have reasonable access through the Parking Garage Retail Space Property for purposes of construction and maintenance of the City Parking Garage. For purposes of maintenance following completion of construction, such access, unless an emergency, shall be scheduled with Twickenham and its tenants so as not to unduly interfere with the business activities of the tenants of the Parking Garage Retail Space.

(b) In addition, the City agrees that Twickenham shall have reasonable access through the second, third and fourth levels of the City Parking Garage in order to perform maintenance work on the adjacent apartment building; provided, that (i) such access, unless an emergency, shall be scheduled with the City in advance, and at non-peak use times, so as not to unduly interfere with the operation of the City Parking Garage; (ii) access to the upper floors of the City Parking Garage will be subject to weight restrictions and no heavy machinery will be allowed inside the City Parking Garage; and (iii) access will be granted only on a temporary basis and no storage of repair, cleaning, or other maintenance materials will be allowed inside the City Parking Garage.

(c) Twickenham agrees that the City shall have reasonable access to its property adjacent to the City Parking Garage in order to perform maintenance work on the City Parking Garage; provided, that (i) such access, unless an emergency, shall be scheduled with Twickenham in advance, so as not to unduly interfere with the activities of Twickenham or tenants of the apartments adjacent to the City Parking Garage; and (ii) access will be granted only on a temporary basis and no storage of repair, cleaning, or other maintenance materials will be allowed inside the City Parking Garage.

2.4 Coordination with Parking Garage Construction.

Due to life-safety issues that will be present during the construction of the City Parking Garage and the necessity of coordination of contractors work, the parties agree that the construction process on the Parking Garage Retail Space shall not commence until the City of Huntsville General Services Department Director indicates in writing to Twickenham that the general contractor for the Parking Garage Construction Contract has released the site for construction of the Parking Garage Retail Space. The parties acknowledge and agree that Twickenham has a covenant and agreement through the City Parking Garage Lease (Retail Component) to complete the construction of the Parking Garage Retail Property by the second anniversary of the execution of that Lease and the City will use its commercially reasonable efforts to cooperate with Twickenham so as to allow Twickenham to meet this construction completion commitment.

2.5 Maintenance of Parking Garage Retail Space Property.

(a) All maintenance of the Parking Garage Retail Space Property shall be the responsibility of Twickenham, its assigns, licensees, agents, contractors or tenants.

(b) In addition to, and without limiting, the foregoing, Twickenham shall be solely responsible for all maintenance, repair and replacement of the weatherproof sealant on the roof of the Parking Garage Retail Space. Twickenham acknowledges and agrees that the City shall have no liability of any kind arising out of any failure of the weatherproofing system used on such roofing and that Twickenham assumes all responsibility with respect thereto. In furtherance and not in limitation of the foregoing, Twickenham, on behalf of itself and all Twickenham Parties, hereby releases the City from any and all liability arising out of, and hereby agrees not to assert any claim against the City on account of or relating in any way to, any leaks or moisture penetration through, around or under the roof of the Parking Garage Retail Space.

2.6 Dumpsters.

Dumpsters for the Parking Garage Retail Space Property shall be located outside the perimeter of City Parking Garage Property.

2.7 Utilities and Taxes.

As the owner of the Parking Garage Retail Space Property, Twickenham shall be responsible for all utility charges for the same, and all sewer service charges, garbage collection fees, occupancy tax, municipal license and permit fees, ad valorem taxes or any other charges which may hereinafter be imposed by the county or municipality where the Parking Garage Retail Space Property is located.

2.8 Demolition and Reconstruction of City Parking Garage.

(a) Notwithstanding any provision to the contrary contained herein, the City, and any successor who acquires title to the City Parking Garage Property may, at any time after the termination of the City Parking Garage Leases, demolish the City Parking Garage and construct thereon any building, fixture or other improvement selected by the City or such successor in its sole discretion, subject only to the provisions of this Section 2.8, and to compliance with any and all then applicable Laws.

(b) Except as otherwise set forth in the Deed delivered pursuant to the City-Twickenham Purchase and Sale Agreement, in completing any demolition of the City Parking Garage contemplated herein, the City agrees to use all commercially reasonable efforts to (i) avoid causing damage to the Parking Garage Retail Space or other buildings of Twickenham adjacent to the City Parking Garage, (ii) minimize disruption of Twickenham's business activities conducted in the Parking Garage Retail Space or other buildings of Twickenham adjacent to the City Parking Garage, and (iii) maintain pedestrian access to the Parking Garage Retail Space or other buildings of Twickenham adjacent to the City Parking Garage.

(c) All demolition and reconstruction activities conducted in accordance with this Section 2.8 shall be completed in accordance with all applicable Laws.

ARTICLE III

TERM

3.1 Term.

Subject to and upon the terms and conditions set forth herein, this Agreement shall continue in force and effect at all times that the City Parking Garage is located above the Parking Garage Retail Space Property.

ARTICLE IV

INSURANCE AND INDEMNITY

4.1 Insurance. Throughout the Term of this Agreement, Twickenham or its successor in interest shall at its own expense obtain and keep in force during the Term of this Agreement Commercial General Liability (CGL) insurance against claims of personal injury or death and property damage and other insurance in the types and amounts specified below, naming each of the City and HHA, including each of their respective elected officials, officers, employees, and agents, as an "additional insured." These amounts are intended as minimum amounts for the insurance coverage and shall be adjusted over the term of the Agreement in order to assure coverage in sufficient amounts to reasonably protect against the risks of loss. These requirements shall also be imposed on any general contractor during the construction process, and shall also be imposed as requirements on any tenants or successors in interest.

General Liability:

Commercial General Liability (CGL) on an "occurrence form" for bodily injury and property damage:

\$1,000,000	General Aggregate Limit
\$1,000,000	Each Occurrence
\$1,000,000	Fire Damage legal liability- damages to premises rented
\$1,000,000	Damage to Personal and Advertising Injury

Business Automobile Liability: In the amount of \$1,000,000 providing coverage for all owned, hired, and non-owned autos. Coverage for loading and unloading shall be provided under either automobile liability or general liability policy forms. Waiver of subrogation is to be included.

Workers' Compensation Insurance (Required only during construction): Statutory protection against bodily injury, sickness or disease or death sustained by an employee in the

scope of employment. Protections shall be provided by a commercial insurance company or a recognized self-insurance fund authorized before the State of Alabama Industrial Board of Relations. Waiver of subrogation is to be included.

Employers Liability Insurance: \$100,000 Bodily Injury and \$500,000 Policy Limit by Disease. Policy should cover common law claims of injured employees made in lieu of or in addition to a worker's compensation claim.

Contractor's Professional Liability Insurance: (required for Construction Contractors) in the amount of \$1,000,000 per Occurrence and \$1,000,000 Aggregate.

Umbrella (Excess) Liability Insurance (Required only during construction): in the amount of \$5,000,000 per occurrence and \$5,000,000 aggregate.

The City will be authorized to reasonably adjust the minimum requirements set forth herein in the event it is determined that such adjustment is in the City's best interest; provided, that no such increased minimum requirements shall exceed those imposed by the City on comparable properties in or with respect to its other building, parking garages or properties. The coverage shall contain no special limitations on the scope of protection afforded to the City or HHA. Twickenham's insurance coverage shall be primary insurance as respects the City and HHA and any insurance or self-insurance by the City, its elected officials officers, employees, and agents shall be in excess of Twickenham's insurance and shall not contribute to it. Twickenham's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability. Twickenham is responsible to pay all deductibles and shall deliver to the City copies of the policies of insurance or certificates evidencing the existence and amounts of such insurance with additional insured clauses as required by this Section 4.1. No such policy shall be cancelable or subject to reduction of coverage or other modification except after thirty (30) days prior written notice to City. Twickenham shall furnish the City with renewals or binders thereof at least 30 thirty days prior to the expiration of such policies. All insurers shall have a rating of no less than A-V and shall be qualified and registered to do business within the State of Alabama and otherwise be in good standing under the laws of the State of Alabama.

4.2 Blanket Policies. Any insurance provided for in this Article IV may be effected by a blanket policy or policies of insurance, or under so called "all-risk" or "multi peril" insurance policies, provided that the amount of the total insurance available with respect to the Parking Garage Retail Space Property shall provide coverage and indemnity at least equivalent to separate policies in the amounts herein required, and provided further that in other respects, any such policy or policies shall comply with the provisions of this Article. Any increased coverage provided by individual or blanket policies shall be satisfactory, provided the aggregate liability limits covering the Premises under such policies shall otherwise comply with the provisions of this Article.

4.3 Indemnity. Twickenham shall indemnify and hold harmless the City from and against any and all claims arising from the Twickenham's negligence or willful misconduct in the operation or use of the Parking Garage Retail Space Property, or arising from any negligence or

willful misconduct of any of the Lessee Parties (as defined in the City Parking Garage Lease Agreement (Retail Component)), and from and against all costs, attorney's fees, expenses and liabilities reasonably incurred in the defense of any such claim or any action or proceeding brought thereon (provided, however, that Twickenham shall have no obligation to indemnify, defend or hold harmless City to the extent such claims are caused by the negligence or willful misconduct of City, its officers, agents, employees or contractors); and in case any action or proceeding be brought against City by reason of any such claim, Twickenham upon notice from City shall defend the same at Twickenham's expense by counsel chosen by Twickenham, unless City shall have a reasonable objection to same. Any of Twickenham's indemnification obligations under this Agreement shall also extend to the Federal Transit Administration (the "FTA") and Federal Department of Transportation (the "DOT") so long as the City Parking Garage is subject to any federal interest. City acknowledges and agrees that this indemnity shall be limited to claims against Twickenham and in no event shall the same extend to the individual members of Twickenham or Twickenham's Mortgagee. The provisions of this Section 4.3 shall survive the termination of this Agreement.

4.4 Exemption from City Liability. In addition to the other provisions contained herein relieving the City from responsibility with respect to the Parking Garage Retail Space Property, Twickenham hereby agrees that City shall not be liable for injury to Twickenham's business or any loss of income therefrom or for damage to the goods, wares, merchandise or other property of Twickenham, Twickenham's employees, tenants, customers, invitees, guests, contractors, visitors, or any other person in or about the Parking Garage Retail Space Property, nor shall City be liable for injury to the person of Twickenham, Twickenham's agents, employees, tenants, customers, invitees, guests, contractors, or visitors, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, or from the breakage, leakage, obstruction or other defects of pipes, sprinklers, wire, appliances, plumbing, air conditioning or lighting fixtures, or from any other cause, where the said damage or injury results from conditions arising upon the Parking Garage Retail Space Property or upon other portions of the building of which the Parking Garage Retail Space Property are a part and which are not the result of the actions of the City. In addition to, and not in limitation of, the foregoing, Twickenham hereby acknowledges and agrees, for itself and on behalf of its agents, employees, tenants, customers, invitees, guests, contractors, and visitors, that the use of the City Parking Garage by any person is done at his, her or its own risk, and that the City shall not be responsible for any loss, damage or expense incurred by any user of the City Parking Garage, including, without limitation, any loss or damage to any vehicle, or to any personal property contained within or on any such vehicle. The foregoing shall in no event, however, be deemed to constitute a release of the City from claims due to the actions, willful misconduct, or inaction of the City in violation of this Agreement.

ARTICLE V

DEFAULT

5.1 If any party to this Agreement shall fail or refuse to perform or comply with any of its material obligations and covenants under this Agreement, and shall continue in default for a period of thirty (30) days after the other party has given written notice of such default (specifying

such default with particularity) and demand of performance, unless such default cannot reasonably be cured within thirty (30) days of such written notice, in which case a reasonable period of time shall be allowed for such cure, the party providing such written notice may, but shall not be obligated to, remedy same and pursue an action against the defaulting party for specific performance (it being the understanding of the parties hereto that the obligations of the City hereunder are subject to the limitations imposed on public bodies, municipalities and public corporations by the Constitution of the State of Alabama and laws affecting the use and maintenance of public property. accordingly, the defaulting party shall not be entitled to any other damages whatsoever, including, without limitation, incidental or consequential damages, whether arising at law or in equity). It shall be the duty of each party in any event to use best efforts to mitigate damages incurred by reason of the default. Unless and until the defaulting party fails to so cure any default after such notice, the other party shall not have any remedy or cause of action by reason thereof. All obligations of City hereunder will be construed as covenants, not conditions. Each party, as necessary may seek equitable or injunctive relief designed to cure the event of default or enforce the obligation with respect to such default, with the unsuccessful party in any such litigation being liable for all of the successful party's litigation costs, expenses and reasonable attorney's fees (including without limitation, such costs, expenses and fees incurred for any appeals), all of which shall be included as part of any final judgment or decree with respect thereto. In addition, each party may pursue any other remedy now or hereafter available under Alabama law.

ARTICLE VI

MISCELLANEOUS

6.1 No Implied Waiver. The failure of either party to insist at any time upon the strict performance of any covenant or agreement or to exercise any option, right, power or remedy contained in this Agreement shall not be construed as a waiver or a relinquishment thereof for the future.

6.2 Relationship of Parties. Nothing contained or implied in this Agreement shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or of partnership or of joint venture between the parties hereto, it being understood and agreed that none of the provisions contained herein, nor any acts of the parties herein, shall be deemed to create any relationship between the parties other than that set forth herein.

6.3 Severability. The invalidity of any provision of this Agreement as determined by a court of competent jurisdiction shall in no way affect the validity of any other provision hereof.

6.4 Time of Essence. Time is of the essence..

6.5 Miscellaneous. This Agreement, together with the Development Agreement and the City Parking Garage Lease (Retail Component), contain all agreements of the parties with respect to any matter relating to the parties' rights the Parking Garage Retail Property. This Agreement may be modified in writing only, signed by the parties hereto. Except as otherwise stated in this Agreement, it is hereby acknowledged and agreed by Twickenham that neither City nor any

employees or agents of City has made any oral or written warranties or representations to Twickenham relative to the condition or use by Twickenham of the Parking Garage Retail Space Land. Twickenham further acknowledges that Twickenham assumes all responsibility regarding the Occupational Safety Health Act, the legal use and adaptability of the Parking Garage Retail Space Property and the compliance thereof with all applicable laws and regulations in effect during the Agreement Term except as otherwise specifically stated in this Agreement. To the extent of any inconsistencies between this Agreement, the Development Agreement, the City Parking Garage Lease Retail Component, and the City-Twickenham Purchase and Sale Agreement, this Agreement shall control.

6.6 Waivers. No waiver by either party of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent breach by either party of the same or any other provision. Either party's consent to or approval of, any act shall not be deemed to render unnecessary the obtaining of either party's consent to or approval of any subsequent act by the other party.

6.7 Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or equity.

6.8 Covenants and Conditions. Each provision of this Agreement performable by each party shall be deemed both a covenant and a condition.

6.9 Binding Effect; Choice of Law. This Agreement shall bind the parties, their personal representatives, successors and assigns. This Agreement shall be governed by the laws of the State of Alabama.

6.10 Consents. Except as otherwise required herein, wherever in this Agreement the consent of one party is required to an act of the other party such consent shall not be unreasonably withheld, conditioned or delayed.

6.11 Authority. Each party hereby represents and warrants that it has the full right and authority to enter this Agreement upon the terms and conditions herein set forth. The individuals executing this Agreement have received authorization from the governing body of such party to execute this Agreement and are legally capable of executing this Agreement.

6.12 Compliance with Laws; Nuisance. In addition to its obligations under the Development Agreement to comply with all Laws in connection with its activities thereunder, Twickenham shall comply in all material respects with (i) all Laws, rules and regulations, and including all zoning and land use Laws and ordinances, rules and orders that apply to the Parking Garage Retail Space Property and (ii) any and all requirements of any insurance organization or company necessary for the maintenance of reasonable fire and commercial general liability insurance covering the Parking Garage Retail Space Property. Twickenham shall neither store, use, nor sell any article in or about the Parking Garage Retail Space Property, nor shall it permit any act that would cause a cancellation of any policy upon the Parking Garage Retail Space Property. Twickenham shall not occupy, suffer or permit the Parking Garage Retail Space Property or any part thereof to be used in any other way contrary to the law or the rules or

regulations of any public authority. Any Laws, regulations, rules or guidelines changed, amended or otherwise determined to be applicable by the federal government during the Term shall be applicable to this Agreement and the parties agrees therewith.

6.13 Notices. Any notice to be given hereunder shall be deposited in the U.S. mail, duly registered or certified, with postage prepaid, and addressed as follows:

If to Twickenham: Twickenham Square Venture, LLC
c/o Bristol Development Group
325 Seaboard Lane
Suite 190
Franklin, Tennessee 37067
Attn: Charles T. Carlisle
Facsimile: 615-627-9450

With a copy to: Burr & Forman LLP
420 North 20th Street
Suite 3400
Birmingham, AL 35203
Attn: Gail Livingston Mills, Esq.
Facsimile: 205-244-5681

If to City: City of Huntsville
308 Fountain Circle
Huntsville, Alabama 35801
Attention: City Attorney

or at such other address as either of the parties may hereafter designate in writing. Service of any such written notice shall be deemed complete five days after the mailing thereof, as hereinabove provided, or upon receipt, whichever is sooner.

16.14 Force Majeure. Notwithstanding anything in this Agreement to the contrary, neither City nor Twickenham shall be deemed in default with respect to the performance of any of the terms, covenants, and conditions of this Agreement to be performed by them if any failure of its performance shall be due to Force Majeure (as such term is defined in the Amended and Restated Development Agreement), and the time for performance by either party shall be extended by the period of delay resulting from or due to any of said causes.

(The remainder of this page is intentionally left blank)

IN WITNESS WHEREOF, City and Twickenham have executed this Agreement on the day and year first above written.

CITY:

ATTEST:

CITY OF HUNTSVILLE, an Alabama
municipal corporation

By: _____
Clerk-Treasurer Charles E. Hagood

By: _____
Mayor Tommy Battle

Date: _____

Date: _____

STATE OF ALABAMA)

COUNTY OF MADISON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Tommy Battle and Charles E. Hagood, whose names as Mayor and Clerk-Treasurer, respectively, of the City of Huntsville, an Alabama municipal corporation, are signed to the foregoing instrument, and who are known to me, acknowledged before me on this date, that, being informed of the contents of the instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of said municipal corporation.

Given under my hand and official seal this the _____ day of _____, 2012.

[NOTARIAL SEAL]

Notary Public
My Commission Expires:

(The remainder of this page is intentionally left blank)

TWICKENHAM SQUARE VENTURE, LLC

By: _____

Charles Carlisle

Its Manager

Date: _____

STATE OF ALABAMA)

COUNTY OF MADISON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Charles T. Carlisle, whose name as Manager of Twickenham Square Venture, LLC, a Delaware limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date, that, being informed of the contents of the instrument, he executed the same voluntarily and with full authority as the act of said limited liability company, in its capacity as manager.

Given under my hand and official seal this the _____ day of _____, 2012.

[NOTARIAL SEAL]

Notary Public

My Commission Expires: _____

EXHIBIT O

AGREEMENT AMONG THE CITY OF
HUNTSVILLE, TWICKENHAM
SQUARE VENTURE, LLC,
AND GALLATIN STREET
PARTNERS, LLC. FOR
INFRASTRUCTURE
IMPROVEMENTS FOR
COUNCIL COURT PROJECT

STATE OF ALABAMA

COUNTY OF MADISON

AGREEMENT

THIS AGREEMENT, is made and entered into this ____ day of _____, 2012, by and among the City of Huntsville, Alabama (the "City"), Twickenham Square Venture, LLC ("Twickenham") and Gallatin Street Partners, LLC. ("Gallatin") and, together with Twickenham, the "Developers").

RECITALS

WHEREAS, the City intends to construct a parking garage at the site of a mixed use development planned by the Developers (the "Project") in the City of Huntsville, as more particularly described in the Amended and Restated Development Agreement dated as of _____, 2012, among the parties to this Agreement (the "Development Agreement"); and

WHEREAS, the parties desire to enter into an agreement to provide for the sharing of costs and responsibility for certain infrastructure improvements to be completed as part of, and in conjunction with, the Project, as contemplated by Section 2.5 of the Development Agreement;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Improvements to New Street and Pelham Road. Twickenham will, at its sole cost and expense, complete the construction of the improvements to New Street (as such road is referred to in the Development Agreement and as anticipated to be renamed, "Dorothy Ford Road") and Pelham Road in accordance with the plans prepared by 4Site Engineering dated June 14, 2012, and referenced by drawing number P11054 LCE (the "New Street and Pelham Plans"), as such plans were approved by the City of Huntsville Planning Commission on June 23, 2012. In accordance with the Development Agreement, the Gallatin Deposit Amount (as defined in the Development Agreement) will be used to reimburse Twickenham for its costs associated with the improvements to be constructed on property owned by Twickenham, as shown on the New Street and Pelham Plans; provided, that Twickenham shall be solely

responsible for any and all costs associated with the improvements to New Street and Pelham Road in excess of the portions of the Gallatin Deposit Amount that are available for such reimbursement.

2. Improvements Along Gallatin Street and St. Clair From Property Line to Back of Curb. Responsibility for completing improvements described in this Section 2 will be allocated among the parties as shown on the map attached hereto as Exhibit A, based on the frontage of the parties' respective property abutting each of St. Clair Avenue and Gallatin Street. Each party will construct, at its sole cost and expense, the work described in this Section 2 and depicted on Exhibit A on its portion of the property; the scope of work will include, but not be limited to, six (6) ft.-wide concrete sidewalks and on-street parking, plus street lights on Gallatin Street (which will be the same type as those approved by the Planning Commission in the New Street and Pelham Plans). Detailed engineering plans and specifications for their improvements shall be prepared by Twickenham and Gallatin and shall be submitted to the Planning Commission for approval of Location, Character and Extent.

3. Improvements Along St. Clair Avenue Between New Street and Gallatin Street. The City will obtain bids for, and let contract(s) for all milling and paving of St. Clair Avenue from the west side of the right-of-way of proposed New Street to the east side of the right-of-way of Gallatin Street (with required curb and sidewalk repair on the south side of St. Clair Avenue), as shown on the map attached hereto as Exhibit B. Prior to the City's award of the contracts for this work, the City shall notify Twickenham and Gallatin of their respective share of such contract sum (calculated as set forth below), and Twickenham and Gallatin shall pay their share of the costs of the work to the City within five (5) days after the date of such notification. The costs associated with this work shall be allocated among the parties based on the linear feet of frontage each party's property has to the portion of St. Clair Avenue shown on Exhibit B, as follows: Twickenham – 20.3%; Gallatin – 51.0%, and the City – 28.7%. The City shall direct the work referred to in this Section 3 and shall have control and authority over the methods and scheduling thereof.

4. Water Line Improvements and Modifications Within the Project; Underground Detention.

(a) The Developers and the City will share the actual costs incurred by Twickenham as described below, up to a maximum aggregate amount of such costs equal to \$76,400.00, that are associated with extending the water main in Gallatin Street from the northeastern corner of Parcel 6 (Publix/Retail A parcel) to its proposed intersection with an existing water main in Lowe Street (as shown on Exhibit B hereto), as follows: Twickenham – 59.5%; Gallatin – 16.8%, and the City – 23.7%. Twickenham will be responsible for completing this work. The costs to be allocated to the parties under this Section 4(a) include the costs actually incurred by Twickenham for executing this scope of work, including demolition, sidewalk and curb replacement, asphalt repair and patching, striping, traffic control, erosion control, testing, engineering, labor, and the Huntsville Utilities ATC costs related to the water line extension.

(b) Gallatin agrees to share a portion of the costs incurred in connection with the underground storm water detention work in connection with the Project, all of which work shall be performed by Twickenham in accordance with Section 1 hereof. Gallatin shall pay \$14,414.00 to Twickenham (22.0% of the estimated cost of this scope of work) within five (5) days after completion of this scope of work.

5. Certificates of Occupancy. Each of the parties hereby acknowledges and agrees that no certificate of occupancy shall be issued for any building included within the Project unless and until the public infrastructure work associated with, attributable to, or related to such building and provided for in this Agreement is completed in accordance with this Agreement and has been approved by the City; provided, that the milling and paving of St. Clair Avenue as provided in Section 3 hereof may be completed after certificates of occupancy have been applied for and obtained.

6. Timing; Coordination. Each of the Developers hereby agrees to deliver to the City for approval, in accordance with the City's Construction Codes and Standards, the plans and specifications and a timetable for all infrastructure work to be performed by it in accordance with this Agreement prior to the commencement of any Site Work (as defined in the Development Agreement) by such Developer. All work being performed in accordance with this Agreement shall be timely completed as per the timetable with respect thereto approved by the City in accordance with the immediately preceding sentence; provided, that each of the Developers and the City agrees to coordinate its work hereunder with the other parties hereto as contemplated in Section 2.6 of the Development Agreement.

7. Additional Work. The parties acknowledge that it is impossible to predict with certainty every item of infrastructure or common area improvements that relate specifically to the development of the Project. Unanticipated Project infrastructure or yet to be identified common improvements may be required of one or more of the parties prior to, or during the construction completion of the Project, by an authoritative body, including but not limited to the State of Alabama, The City of Huntsville, or Huntsville Utilities. It is agreed by the parties that the additional work contemplated in the Section specifically excludes common improvements or infrastructure work that any of the parties has agreed to provide as of the date of this Agreement, including, without limitation, memorials, new roads and access roads. Accordingly, in addition to the other items of infrastructure work being allocated among the parties under this Agreement, the parties agree that if, after the Closing, any of the parties to this Agreement is required by an authoritative body to construct and pay for yet to be identified common improvements or an improvement to the infrastructure serving the Project, and if the City of Huntsville Legal Department and the City of Huntsville Planning Department conclude that such required improvements to be provided by and paid for by such party benefit the common areas within the Project Property, benefit other Developer(s) , or otherwise benefit the Project as a whole, the costs of completing such improvements will be borne by the parties and allocated among them in accordance with this Section 7. In such event, the party who is required to complete such improvements will notify each of the other parties of such determination and the parties will confer regarding the timetable for completing such work, the allocation of responsibility among them for performing the work (including, if applicable, the impact of public bid laws and rules with respect thereto) and the equitable allocation of financial responsibility for the costs of such work. The parties will attempt in good faith to determine an equitable allocation of such costs based on the facts and circumstances of the particular

item or items. If at least two (2) of the parties to this Agreement are able to agree on such allocation, then their agreement will be binding on all of the parties hereto. If at least two (2) of the parties are unable to agree on such allocation within ten (10) days after commencing the discussions with respect thereto, then the cost of such improvements will be allocated among the parties in accordance with the following percentages: Gallatin – 18.6%; Twickenham – 58.8%; and the City – 22.6%; provided, however, that the total cumulative costs to be allocated in accordance with this Section 7 shall not exceed One Hundred Fifty Thousand Dollars (\$150,000). Project Improvements shall specifically exclude any Public Infrastructure included in the City's major street plan or in the City's major long term capital improvement plan. The parties hereby agree further that the costs allocated in accordance with this Section 7 will be paid to the party incurring such costs within five (5) days after the completion of the infrastructure or common improvements, or within such other time period as the parties may otherwise agree.

8. Governing Law; Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Alabama. Venue to enforce any provision of this Agreement shall be in the courts of Madison County, Alabama.

9. Successors and Assigns. This Agreement shall inure to the benefit of, and be binding upon each of the Developers and the City, and their respective successors and assigns and legal representatives. The rights and obligations of each Developer under this Agreement may be assigned, in whole or in part, by either of the Developers to a Permitted Transferee; provided, that no such assignment shall, or shall be deemed to, release the assigning Developer of its obligations hereunder, except as expressly set forth in the Development Agreement.

10. Entire Agreement. This Agreement is the agreement referred to in Section 2.5 of the Development Agreement and, together with the Development Agreement, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

11. Amendments. The parties expressly agree, intend and understand that neither this Agreement nor any provision or terms hereof, shall be amended, changed, or modified in any respect, nor may be an estoppel, novation or waiver regarding the same be effectuated, without the parties first executing a writing, in equal dignity to this Agreement, embodying their complete and full Agreement and understanding as to such amendment, change, modification, novation, or waiver.

12. Capitalized Terms. Capitalized terms used, but not defined, herein have the meanings ascribed thereto in the Development Agreement.

[Signatures Appear on Following Page]

IN WITNESS whereof, the parties have executed this Agreement effective as of the day and year first above written.

GALLATIN STREET PARTNERS, LLC,
an Alabama limited liability company

By: Triad Properties Holdings, LLC
Its Manager

By: _____
Gerry E. Shannon,
its Manager

TWICKENHAM SQUARE VENTURE, LLC

By: Bristol Twickenham Holdings,
LLC,
Its Manager

By: _____
Charles Carlisle
Its Authorized Member

By: PM Twickenham Holdings, LLC,
Its Manager

By: _____
John McReynolds
Its Authorized Member

CITY OF HUNTSVILLE, ALABAMA

By: _____
Mayor of the City of
Huntsville, Alabama

ATTEST:

Charles E. Hagood
City Clerk Treasurer